

AMERICAN RAILROAD JOURNAL

AND

IRON MANUFACTURERS' AND MINING GAZETTE.

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American Railroad Journal.

New York, Saturday, March 20, 1875.

The Expected Revival in Business.

The prophets are again predicting a revival of business this Spring. It is to be suspected that the motives of some of those who are crying most loudly that the "revival has come," are born of some personal or selfish interest connected with the Stock Market; but there are real and indisputable reasons for a more hopeful view of affairs, all the same. The *Tribune* and *Times*, as examples—the same organs who were vaticinating all manner of evil omens and disasters up to the very close of the session of Congress, or rather, up to the very time when the people who had been selling down the shares of Pacific Mail and other corporations had covered their short sales—are now, and have been since that date, painting the future with rosy hues. Singularly enough when control of the Union Pacific Road became desirable the machinery of the daily press, Congress and the Executive were employed to harass and annoy that Company, until a large interest had been secured, when all the pow-

the press was turned toward helping along a peaceful settlement of all outstanding claims against the Company. The same malign influence, to carry its point against the Pacific Mail, caused such an outcry as led to the establishment of a gigantic rival Steamship Company, and also to a withdrawal of the half million compensation for additional mail service. Now that there has been a change of ownership and management it is probable that next winter will see a renewed application for the compensation—unless it should happen to suit somebody's purpose to depress the shares about that time. It is not safe, therefore, to rely upon the outgivings of the daily newspaper editors (neither financial nor literary) unless we take into account whether or not they are under instructions from some speculator who may be "long" or "short" of stocks.

The best guides are the views of business men, who have access to all the special information in regard to trade and manufactures. The knowledge derived from the weather and the elements is open to all. We have had a winter of abundant snows, which is usually the precursor of a season of bounteous harvests. The severe frosts will have kept in check some of the more dangerous insect scourges; labor is abundant; and so far as can now be seen, we are not threatened by any further disturbance to our agricultural employments, which are, after all, the basis of all prosperity. As we have before insisted, the element of confidence is an important one in estimating the course of trade. The bounty of Nature furnishes the materials of wealth and well-living, but it is confidence between man and men, between man and society, and the accord between labor and capital, which determine the rapidity of the movement. Credit is the impulse of industry.

How then stands credit? The testimony of the dry goods merchants (generally an accurate test of the existence of surplus wealth over and above necessities) is in favor of enlarged

trade. The export of breadstuffs is somewhat checked by the low prices abroad; but this is offset by cheaper breadstuffs for our own consumers. In regard to manufactures there seems to be a little improvement visible. Both mines and looms are afflicted by strikes, which are, however, more a consequence, than a cause, of the depression in these branches. Iron is perhaps the most depressed of all the great industries; but this arises in part from an earlier false and factitious stimulus. Furnaces were erected and repaired a few years since, where the ores were either poor, or were mined at great cost; or where the fuel was too distant, or too poor. One-third of the blast furnaces of the country might as well be abandoned; for they can only be worked at a profit when iron is inordinately high; or when labor is inordinately low. At the same time the furnaces best situated can keep in operation at a profit, even now; and it is mainly the price of other elements than labor which determine the profit. Pennsylvania has less to complain of than most iron making districts; and we notice that newly erected furnaces in the Kanawha Valley are kept running, where fuel and ores are good and handy, at rates which admit of shipping the pig iron to Pittsburg and Cincinnati for working up.

Railroad transportation at large may be said to be holding its own fairly. The Eastern Trunk lines are engaged in a ruinous, obstinate, and foolish competition, which can do no one any good, but which will do irreparable harm to the combatants—harm for which the empty applause of the newspapers can offer no compensation. The Western lines are doing reasonably well considering the severity of the weather; the Southern roads are, with the exception of a few devastated by floods, gradually improving their condition. The Pacific Railroads continue their prosperous career, and are encouraged by the passage of a steady stream of immigration to California, and a corresponding settlement along the lines. Land

Grant roads in general stand the pressure better than those dependent on a through traffic for which there is, in dull times, a severe competition. Settlers on lands "stick" and multiply.

Most of the disabled roads are making either peaceable compositions with their creditors; or are being put into the hands of friendly Receivers, as the simplest way of extricating them from the power of obdurate holders of unsecured claims. Railroad finances look decidedly more hopeful.

Cumberland Valley Railroad.

The earnings of this road for the years ending September 30, 1873 and 1874, were as follows:

	1873.	1874.
From passengers	\$210,002 19	\$203,876 47
" freight	383,020 14	369,495 40
" mails	6,300 00	6,300 00
" express	7,641 56	7,047 24
" miscellaneous	7,221 10	16,690 94
	\$614,184 99	\$603,310 05

Expenses, viz:

Conducting transportat'n.	\$80,379 01	\$74,243 05
Motive power	94,220 37	72,299 36
Maintenance of way	85,522 32	93,835 35
Maintenance of cars	10,374 05	17,133 86
General expenses	12,046 69	16,749 25
	\$282,542 44	\$274,260 87

Net earnings	\$331,642 55	\$329,049 18
Cash, October 1, 1873	203,900 24	
Balance, 1873	97,782 71	
Capital stock paid in	2,987 50	

Total

Disbursed as follows:

Dividends	\$139,955 50
Interest on bonds	27,102 30
State tax	11,143 24
Construction	59,709 84
Trustees contingent fund	15,050 10
Materials purchased	26,618 05
Balance of accounts	77,748 35
Cash, October 1, 1874	276,342 21

Total, as above

A comparison of the business of the main line with that of the previous year shows a decrease in earnings of \$10,874 94, with a decrease in operating expenses of \$8,281 57—making a decrease in net earnings of \$2,593 37. The business of the main line and leased roads, compared with the previous year, shows an increase in gross earnings from all sources of \$20,569 56, with an increase in operating expenses of \$18,482 33—making an increase in net earnings of \$2,087 23. The actual cost of operating the railway was 45.459 per cent of its receipts; and of the main line and leased roads 49.817 per cent of receipts. The number of miles operated during the year was 125; the average number previous year, 99—an increase of 26 miles. The increase in passenger train mileage over the previous year was 28,960, and in freight train mileage 1,834. The gross earnings per train mile on main line and branches in 1874, were \$1 80.86, the operating expenses \$0 88.74, and the net earnings \$0 92.12. In 1873 the gross earnings per train mile on main line and branches were \$1 99.95, and the expenses \$0 94.54. The number of passengers carried during the year was 392,354, against 354,912 the previous year, an increase of 37,442.

The gross earnings of the Cumberland Valley

Railroad were \$603,310 05; of the Martinsburg and Potomac Railroad, \$18,509 41; of the Dillsburg and Mechanicsburg Railroad, \$16,113 93; and of the Southern Pennsylvania Railroad, \$33,701 89—making the total earnings of the Cumberland Valley Railroad and leased lines during the year ending September 30, 1874, \$671,935 28. The operating expenses during the same time were \$326,322 91, and the net earnings, \$345,312 37. The Report says:

A large proportion of the decrease in receipts from freight, is attributable to a reduction of rates upon the leading articles of traffic. This reduction became necessary, in order to meet the general depression in business. It was better for the stockholders, as well as important to the prosperity of the Valley, that the road should give every encouragement possible to the various industries along its line.

The shipments of iron ore last year amounted to 100,712 tons, while this year only 82,233 tons were moved, exhibiting a falling off of 18,479 tons. In the article of blooms and pig metal, there is a decrease in shipment of 4,409 tons.

It is gratifying to see the steady increase in the coal trade upon your road, its leased lines adding largely to this branch of the revenue.

During the past year there were shipped west from Harrisburg and Bridgeport

Preceding year

Increase

The accompanying tables will also show a considerable increase in the shipments of grain and flour over the year previous.

The operations of the leased lines exhibit the following results:

SOUTHERN PENNSYLVANIA RAILWAY.

The total earnings of the railroad of the Southern Pennsylvania Railway and Mining Co. were

Operating expenses

Net earnings

In consequence of the depressed condition of the iron business, there has been a falling off in the shipments of ore over this road of 12,689 tons.

The new anthracite furnace erected by the lessee not having been put in blast, no iron has been shipped from the property of this company.

As compared with the previous year there would seem to be a decrease in the net earnings of \$1,761 83. But this in reality is not the case. During the year 1872-73 the expense of operating the branch road to the ore banks and keeping same in repair, were paid directly by the treasurer of that company. The past year these expenses are all included in the operating expenses proper of the road. Taking this fact into consideration as well as the decrease in ore tonnage, we feel warranted in saying there has been a gradual increase in the general business of the road. The cost of operating this road was 78.437 per cent of the receipts from transportation.

DILLSBURG AND MECHANICSBURG RAILROAD.

Gross earnings

Operating expenses

Net earnings

This road having been opened for business toward the close of the last fiscal year, affords no satisfactory data for comparison.

The shipments of ore during the year were 14,849 tons. The same causes affecting the other ore roads in the Valley, have also affected this.

A variety of ores exists at the termini of this road without sufficient market to warrant the mining of same.

During the past summer the Philadelphia and Reading Coal and Iron Company have erected, on an extensive scale, machinery to develop the ore lands leased by them, lying along the South Moun-

tain and contiguous to this road. From this property about 4,000 tons were shipped during the months of August and September last. When business revives we may confidently expect the shipments from this quarter to be largely increased.

The cost of operating the road was 61.32 per cent of its receipts.

MARTINSBURG AND POTOMAC RAILROAD.

This road was opened to Martinsburg about the middle of September, 1873.

Gross earnings for the year

Operating expenses

Net earnings

While the receipts from this road are comparatively small, and will probably continue to be so without some Southern connection, yet we can form no correct judgment of what they will be, from the past year.

The great depression in the business of the country caused by the financial panic of September, 1873; still continues. Not only the iron interests but all branches of industry are suffering. These causes have materially affected your Main Line and branches, and we are glad to be able to present so favorable a result under the existing circumstances.

No necessary expense has been spared to keep the track and motive power in good condition.

During the year we have renewed 23,260 cross-ties and laid 450 tons of re-rolled iron. We have also expended upon the Susquehanna bridge \$28,534 53, which expenditure completes the entire renewal of that structure; all of which items form a part of the operating expenses charged to maintenance of way.

We shall require for the next year about 800 tons of rails. A portion of these can be supplied out of material on hand for re-rolling. Steel rails will be purchased to supply whatever deficiency there may be.

The increase in construction account over the preceding year amounts to \$59,709 84, of which \$38,893 43 was for new locomotive and cars, and \$23,709 84 for Potomac extension. A large portion of the expenditure on the extension was in settlement with the contractors for work done during previous year. In conclusion the report says:

During the year we have advanced towards completing the Martinsburg and Potomac Railroad \$15,583 69 for which we hold the mortgage bonds of that company.

We have also advanced to the Dillsburg and Mechanicsburg Railroad \$7,372 22. Both of these roads are now in good working order.

The policy of the company heretofore has been to invest the earnings, above eight per cent, in substantial improvements upon the road, and in rendering assistance towards the building of lateral roads. These roads have, generally speaking, been paying the interest upon the investment and have also become important feeders to the main line.

At the September meeting the board declared a semi annual dividend of five per cent, thus making your stock a ten per cent investment.

The steady growth in the business upon the road as well from the development of the mineral resources of the Valley, as the increase in its agricultural productions, is a sure guarantee to the stockholders of the permanent value of their stock.

During the year one new locomotive, one new passenger car, and 25 new freight cars have been added. The company now have 22 locomotives, 19 passenger, 6 baggage, 253 eight wheeled and 19 four wheeled freight cars. The number of miles run on passenger trains was 174,490; on freight trains, 193,224; on construction and other trains, 21,438—a total of 389,152, against 343,950 in 1873, showing an increase of 45,202.

STATEMENT, October 1, 1874.

Cost of road.....	\$1,813,323	30
Materials on hand.....	90,132	19
Trustees sinking fund.....	882,184	23
Balance of accounts.....	77,748	35
Cash October 1, 1874.....	276,342	21
	\$3,139,730	28
First preferred stock.....	\$241,900	00
Second preferred stock.....	243,000	00
Common stock.....	1,292,950	00
First mortgage bonds 8 per cent.....	161,000	00
Second " 8 ".....	109,500	00
Common " 6 ".....	81,800	00
Due for dividends.....	89,490	33
Due for interest on bonds.....	13,512	45
Balance.....	906,577	50
	\$3,139,730	28

President.—THOMAS B. KENNEDY.

Directors.—Thomas B. Kennedy, Frederick Watts, Thomas A. Biddle, Thomas A. Scott, Wistar Morris, Josiah Bacon, Edmund Smith, George B. Roberts, Strickland Keenass, John Stewart, Daniel O. Gehr.

Secretary and Treasurer.—E. M. BIDDLE.

Superintendent.—J. F. BOYD.

Chief Engineer.—O. N. LULL.

The Coal Trade.

The Philadelphia Ledger of March 15th, reports the anthracite coal production for the week ending on the 6th inst. at 175,212 tons, and for the year to same date to 2,352,175 tons, against 3,738,961 to corresponding time last year, being a decrease of 386,786 tons. The bituminous tonnage for the week was 39,703 tons, and for the year 310,695 tons, against 349,166 tons to corresponding date last year. The total of both kinds of coal for the week is 214,915 tons, and for the year 2,662,870 tons, against 3,088,124 tons to same time in 1874, being a decrease of 425,254 tons. The decrease in production last week, as compared with corresponding week last year, is about 15,000 tons. The quantity of coke and coal transported over the Pennsylvania Railroad for the week was 74,674 tons, and for the year 422,060 tons, of which 344,812 was coal and 77,246 coke. This embraces all the coal carried over the road, both anthracite and bituminous, east and west. At Port Richmond for the week ending the 13th instant there were no receipts of coal and the shipments but 8500 tons, leaving but 29,000 tons on hand. The river now being unobstructed shipments of coal have commenced, and we quote freight charges to Providence at \$1 80 and to Boston at \$2 25 per ton. The Ledger adds:

There is one noticeable feature in the coal trade in the anthracite regions, and that is, that the quantity of bituminous coal consumed is on the increase. Those manufacturers who desire to keep their works in operation are in a measure compelled to this use by reason of the non-working of the mines of anthracite coal. In evidence of the great increase of this trade the Pennsylvania Railroad for last week transported 74,674 tons of coal and coke, principally coming east to supply Eastern markets. From Tyrone the shipments were last week 18,221 tons, which is nearly double the quantity sent at same time last year. Broad Top is also increasing its shipments to supply the factories, &c., on the line of the Schuylkill and Lehigh, and also at Philadelphia. On the Lehigh up to this time last year there were only 3,592 tons of bituminous coal sent by that route. This year so far, the shipments have amounted within three months to 16,252 tons, an increase of 12,660 tons, while the whole shipments of bituminous coal last year via the Lehigh were only 26,662

tons. Reductions have been made in the freight charges of bituminous coal on the Pennsylvania Railroad and also on the Baltimore and Ohio Railroad, so that the Schuylkill valley, and also at Philadelphia, they will be supplied from the Cumberland as well as the Western bituminous regions. Those who live by producing and transporting hard coal should take care that the market they are now creating for bituminous coal, by not producing anthracite, does not continue, after the necessary preparations are made for using the softer coal, longer than is desired or than is now contemplated.

Chicago, Danville and Vincennes Railroad.

An adjourned meeting of the bondholders of the Chicago, Danville and Vincennes railroad was held yesterday at Raine's Hall, "to take such action as may be deemed necessary for the protection of their interests in view of legal proceedings now pending." There were twenty or twenty five persons present, representing about \$400,000 in bonds though there are a million in the same class of securities owned in the city, and about two millions in the city and Baltimore and Carroll counties. General A. W. Denison presided, with W. Lorman Roberts, as secretary. The road has been seized recently and receivers appointed, at the instance of C. R. Field, who brought suit, it is said, on eleven bonds owned by him. An effort is being made to have the decree placing the road in the hands of a receiver annulled, and a hearing in the case is to come up on the 23d of this month. The meeting held was to take some action relating thereto. The conference was with closed doors. After some discussion, participated in by General Charles E. Phelps, A. T. Chur, of New York, Dr. Prentiss and others, the following resolution was adopted unanimously:

"Resolved, That the bondholders of the Chicago, Danville and Vincennes Railroad Company give their influence and support to the trustees of the bondholders, and sustain them in their application to obtain possession of the property of the company."

The trustees of the bondholders are Wm. R. Fosdick, James D. Fish, and Jas. W. Elwell, of the city of New York. It is learned from a statement made by Mr. Tenney, treasurer, that the debt of the company outside of the mortgages is \$800,000, a large portion of which is secured by mortgage bonds which the company own. The first mortgage bonds out amount to \$3,700,000, and the second mortgage bonds to \$170,000. The rest of the \$5,000,000 is owned by the company. The road is 162 miles in length. It is claimed that a majority of the bondholders are opposed to the Field movement.—Balt. Sun, March 11.

Railroad Legislation in Minnesota.

Both branches of the Minnesota Legislature at the late session passed by more than a two thirds vote the Morse bill, which provides for one commissioner, whose duties are to inquire into any violation of the laws on the part of railroads; to inspect the condition of the roads; to examine into and report upon their management. He is to make a full annual statement of the railroad transportation system of the state, embracing an exhibit of the capital stock, working condition, rates, earnings, and relations to the people. The managers of all railroads, under penalty of a fine, are required to make reports to the commissioner once a year, covering all these points, and to open their books and accounts to his inspection. The only requirements as to rates are that no company shall discriminate against individuals or localities for services performed; that all concessions, draw backs, special rates, etc., shall be open to all persons alike under similar circumstances, and that every company shall provide suitable facilities for receiving, handling, and transporting at reasonable rates the usual kinds of freight after proper

notice shall have been given. Finally, it provides that the rule and practice in cases brought under this law shall be the same as in other civil actions, and that the rates and commission established by the law of last year are repealed.

Albany and Rensselaer Iron and Steel Co.

One of the most striking events which has occurred for a long while in connection with the iron trade is the partnership union of the vast interests between the eminent firms of John A. Griswold & Co. and Erastus Corning & Co., of Troy. For many years these two firms have occupied foremost positions in the iron trade of the country; and the bringing of all their works under the control of a large private corporation must render the Albany and Rensselaer Iron and Steel Company, as the new organization is styled, an exceedingly powerful one. The works to be operated by the new company will include the Rensselaer Iron Works, the Bessemer Steel Works, and the Albany Iron Works at Troy, and the blast furnaces at Hudson and Fort Edward. The names of Griswold and Corning have been so long identified with the iron trade of the United States, and have so long been synonyms for success, that the prosperity of the new corporation may be fairly assumed to be assured. Mr. Erastus Corning is the President, and Mr. Chester Griswold the Vice President of the company; Mr. Selden E. Marvin is the Secretary and Treasurer, and Mr. James E. Walker, long connected with the Albany Iron Works, is the General Manager.

Parkton and Manchester Railroad.

John Merryman has been elected President and Lewis C. Myerly Secretary of the Parkton and Manchester Railroad Company. The proposed railroad is fourteen miles long, commencing at Parkton, in Baltimore county, on the line of the Northern Central Railway, and its terminus, Manchester, is in Carroll county. The road will traverse one of the best farming districts of the State; \$90,000 have been expended in grading the line of the road. The General Assembly of Maryland, at its last session, authorized the commissioners of Baltimore county to invest \$40,000 in the first mortgage bonds of the company, from the proceeds of the sale of the old almshouse property, as soon as it was reported that this sum would complete the grading and bridging.

Articles of incorporation have been filed with the Secretary of State of California of the San Francisco, San Mateo and Santa Cruz Railroad Company, to construct, equip and maintain a narrow gauge railroad from a point on the coast near the boundary line between the counties of San Mateo and Santa Cruz, through Pescadero and Sanisnton to San Francisco, a distance of about 80 miles. Capital, \$2,000,000, in shares of \$100 each. Directors—Walter E. Sell, James W. Bicknell, Josiah P. Ames, James Byrnes, Isaac C. Steele, John Garretson and John Spaulding. The principal place of business will be in San Francisco.

Lancaster, Penn., is fast becoming a prominent railroad centre, being in communication with Philadelphia, New York, Baltimore and the West. The completion of the Quarryville Railroad, only a few miles yet to be built, will give a short route to Baltimore and Washington city.

Union Pacific Railroad.

At the meeting of the stockholders of the Union Pacific Railroad Company in Boston on the 10th inst. the directors submitted the following report:

Boston, March 10, 1875.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit the following Report for the year ending Dec. 31st 1874:

The gross earnings for the year were \$10,559,880 12
The expenses, including taxes.... 4,652,314 95

Surplus of earnings \$5,907,565 17

Operating expenses being 44.05 per cent of gross earnings. The surplus earnings for the year are equal to seven per cent on the entire stock and bonds of the company.

In view of the great commercial depression of the past year, and the almost universal falling off of the earnings of railroads throughout the United States, the increase of earnings on your road for the past year is very gratifying. The directors take much pleasure in calling the attention of the stockholders to this fact, the importance of which can hardly be over-estimated in calculating the future earning capacity of the property when the business of the country shall have been restored to something like its former volume. The continued settlement of the company's lands by a good class of settlers, the increasing production of the silver mines of Utah, the coal mining on the line of the road, and the natural increase in trade between the Atlantic and Pacific States, must all tend to swell materially the earnings of your road in the future. The establishment of friendly relations with the Pacific Mail Steamship Company, which already has enabled your company to charge more remunerative rates for passengers and freights, is a very important matter and should not be lost sight of in considering the prospective value of your property.

It is with great pride and gratification that the directors announce the important fact that arrangements have been made and the funds provided for the immediate payment of the entire floating debt of the company.

The expenditure for construction and for new rolling mill at Laramie was \$482,568 04 details of which are given in an appended statement.

Compared with the year previous there has been an increase in gross earnings of \$293,776 46, a decrease of expenses of \$390,897 41, and an increase in surplus earnings of \$684,673 83.

The ratio of expenses to earnings has been decreased from 48.46 per cent to 44.05 per cent.

The passenger earnings amounted to \$3,952,858 55 and the freight earnings to \$5,664,731 33. Detailed statements relative to the above will be found in the Appendix.

Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency, the expenditures for which were charged to "operating expenses."

The measures adopted to avoid snow blockades on that part of the line which crosses the Rocky Mountains have been very effective, and the experience of the past Winter, which for intensity of cold and depth of snow has been without precedent in the Rocky Mountains, fully demonstrates the wisdom of the board in incurring the large expenditure for raising the track, and for the erection of snow sheds and snow fences.

During the year the trains have run with great regularity, very few connections at either end of the road having been missed.

From November 1st, 1874, to March 1st, 1875, the passenger trains on the Union Pacific Railroad failed in a single instance only to connect with the Central Pacific trains on the west end, or the trains of the Iowa roads on the east.

The important work of filling the temporary trestle bridges throughout the line of the road with embankment, which was in progress during

the past year, has been completed. In procuring material for this purpose numerous deep cuttings have been widened, and the necessity of maintaining and watching costly snow sheds obviated, whereby an important saving in the future operating expenses of the road will be effected.

The control by your company of the coal supply for use of locomotives has resulted in a saving of over \$100,000 during the past year over the year preceding, in the cost of fuel, and has enabled settlers along the line of the road to obtain fuel at correspondingly reduced rates.

The new Rolling Mill built by your company at Laramie will be in operation in April next, with a capacity to re-roll 20,000 tons of rails per year.

During the past year the rails to be re-rolled were necessarily transported distances of over 500 miles to rolling mills east of Omaha.

It is estimated that the saving during the current year by the company's operating its own mill will be over \$120,000.

During the year the company have successfully funded \$10,000,000 of income bonds, which matured on the 1st of September, into its new issue of sinking fund bonds. By this exchange the company make an annual saving in interest payments of \$40,000 per year. The sinking fund bonds now rank as one of the most popular (as they are certainly one of the soundest) investment securities dealt in on the New York Stock Exchange.

Another important consideration for the shareholders of this company which should not be lost sight of is that while most of the great railway enterprises of the country have been largely increasing their bonded obligations, this company has steadily pursued a directly opposite policy—having actually reduced its land grant bonds during the year \$678,000, and upwards of \$2,600,000 since the completion of the road. In addition, the land department have on hand \$2,794,726 41 in land notes, drawing interest. The proceeds of these notes, as fast as paid, and of additional sales of lands, are applied by the trustees to the purchase and cancellation of the land grant bonds.

During the year there were sold 236,299.61 acres of agricultural lands in the Platte Valley, for the sum of \$1,099,466 61, being an average of \$4 65 per acre. The total number of acres sold to January 1, 1875, was 1,085,548.70, for \$4,944,365, being an average of \$4 56 per acre.

The amount of land unsold is 10,995,083.35 acres, a very large proportion of which is mineral land of great value.

In view of this increased value of the unsold lands, it may be assumed that the average sum to be realized from their sale will not be less than \$5 per acre, and in this event the aggregate sale will amount to the sum of \$54,975,441 75, which, in addition to land notes on hand, is sufficient to retire the outstanding land grant bonds, the sinking fund bonds, and the entire capital stock of the company at par.

The Union Pacific Railroad Company own in Wyoming Territory an area of coal fields greater than the entire anthracite coal fields of the State of Pennsylvania. The coal fields of the company extend along 400 miles of the road, and five million acres of its lands are within the coal measures. The coal is superior for ordinary fuel, and unequaled for making steam and for all manufacturing purposes. It will furnish cheap fuel to the company for its own traffic, and will afford large additional revenues from the sale and transportation of coal for domestic and manufacturing uses to supply the country extending for nearly two thousand miles from Omaha to the Pacific coast.

The road was opened for traffic in 1869; since which time a variety of questions has arisen relative to the true construction of the Acts of Congress under which it was constructed. The position at times maintained by the company touching these questions was misconstrued into antagonism to the interests of the government, and led the public to make unjust criticisms, and pronounce unsound judgments concerning the conduct and purposes of the corporation, whose intention ever has been to fulfill every obligation rightfully imposed on it by law. Happily, most of these ques-

tions were of a temporary character; many of them have already been satisfactorily disposed of, and the remainder are in a fair way of compromise between the government and the company, or speedy and final adjudication by the courts.

Past public misapprehension and its consequent hostility, constitute the only cloud which shadows the company's property; this is rapidly passing away, and a more perfect understanding of the facts involved will dispel it forever. To assist in effecting this most desirable end, the statement here following is made.

In pursuance of the opinion of Attorney General Evarts, of September 5, 1868, it was held by the government that the road was only partially or provisionally completed, and that it was not a "completed road" within the terms of the Acts of Congress under which it had been constructed. The company had no alternative but to accept and act upon this resolution of the government.

For the purpose of securing a lawful completion of the road, the government determined to retain in its own hands a portion of the subsidy bonds, and the undelivered patents for the lands embraced in the land grant. This occasioned most serious financial embarrassment to the company, which led to negotiations resulting in an agreement (now a matter of public record), by the terms of which the government bonds, withheld as above stated, were delivered to the company upon its depositing with the government a like amount of its first mortgage bonds.

On the 10th of April, 1869, Congress, acting on the assumption of the Executive Department of the government, that the road was not a "completed road" within the true intent of the Acts of that body, passed a joint resolution, directly affirming the position of the Executive Department, and authorizing the President to appoint a "Board of eminent citizens," "to examine and report upon the condition of, and what sums, if any, will be required to complete each of said roads, for the entire length thereof, to the said terminus, as a first class railroad, in compliance with the several Acts relating to said roads." The "Board of eminent citizens" was appointed. After a careful personal examination, they reported (Oct. 30, 1869) that an expenditure of over one and a half million dollars would be required to complete the road as provided by the Acts of Congress and the instructions of the Interior Department.

In pursuance of this report and in compliance with the demands of the government, the company proceeded to make the expenditure exacted, and, when nearly the stated amount had been so expended, the government elected to release to the company the first mortgage bonds deposited with it as aforesaid, upon the bond of the corporation being given conditioned for a full compliance with the law relative to the completion of the road, and released one half of the patents for lands retained by order of the Secretary of the Interior, dated November 3, 1869, holding the remainder until final completion of the road.

The government maintained the position that the road was not completed within the meaning of the Acts of Congress, until October, 1874. In the meantime, the company had expended \$3,596,075 79, in bringing the road up to the required standard, or, about \$2,000,000 more than the report of the "Board of Eminent Citizens" required. After making this large expenditure, the President of the Corporation notified the Secretary of the Interior, that in the opinion of the company, the road was completed as contemplated by the Acts of Congress, the report of the "Board of Eminent Citizens," and the order of his department. Thereupon a new commission was appointed to re-examine the road and report thereon, a full copy of which report is herewith submitted. It will be observed that this report covers, specifically and in detail, all points at issue relative to the completion of the road, and contains this express conclusion: "This commission has, therefore, decided that the road was completed as required by law, by the report of the former commission, and in compliance with the instructions of the Interior Department, October 1st, 1874, at

a total cost of \$115,214,587 79, as shown by the books of the company."

That report was approved by the Government; and since such approval—and only since then—the road has been deemed and held to be completed. This action of the Government was highly important in several respects. It settled, finally, authoritatively and definitely, the question of the road's completion; it removed the inhibition to the issuance of patents for the lands granted to the company, and they are now being issued as rapidly as required by the company; and it fixed the date from which the Government is entitled to receive from the company five per cent. of its net earnings, under the 6th section of the Act of July 1, 1862, which provides that "after said road is completed, until said bonds and interest are paid, at least five per centum of the net earnings of said road shall also be annually applied to the payment thereof." Upon the several questions just referred to, the Government and the Company are now (except as hereinafter stated) in accord; and it cannot be doubted that, so far as any of them are involved in judicial proceedings, the Courts will affirm the concord thus existing.

The law having provided that the Government shall be entitled to receive five per cent. of the net earnings of the road after its completion, and the Government having, as above stated, determined that the road was completed on the 1st day of October, 1874, the question arises—What constitutes net earnings?

The Supreme Court of the United States has answered this question. In *St. John vs. The Erie Railway Company*, that Court held that net earnings are such as are left to the stockholders after the payment of all just and lawful charges against the company. It is stated in the opinion of the Court that—"The logical definition of Net is 'clear of all charges and deductions'—*Webster*. 'That which remains after the deductions of all charges or outlay as net profits.'—*Worcester*. The popular acceptance of the term is the same." This reduces the question of net earnings to absolute certainty. Whatever this company has left of its earnings after payment of all its just and lawful obligations is "net earnings;" and of this amount the Government claims that it is entitled to five per cent. since the completion of the road—a date fixed by the Government's own action as the first day of October, 1874. Hence, there is no longer any ground of disagreement between the Government and the company as to what constitutes net earnings and the date from which the former is entitled to demand five per cent. of the same, if at all. Whether or not the five per cent. liability is now obligatory on the company, it is not deemed essential to discuss. It is sufficient to say that eminent counsel are of opinion that this part of the Act of 1862 is repealed; and the decision of Judge Hunt, that the legal construction of our charter must, on doubtful points, be construed in favor of the company, seems to give great force to the opinion that no such obligation now exists.

The construction placed upon the Acts of Congress under which the road was constructed by this company have, so far as they have been tested, been sustained by the courts, and the decision of the Supreme Court of the United States, relative to the taxation of lands granted to the company, tends to make certain and definite the obligations of the company in these several respects, and to defeat many of the exorbitant and unjust claims which have been made upon it. It is a source of gratification that the perplexities which have come upon the company in the past, from the causes indicated, are so rapidly and satisfactorily passing away.

The relation existing between the Government and the company are important and delicate; but there has never been any misunderstanding concerning them, except those arising from a construction of the Acts of Congress under which the road was built. The most important question now in dispute between the Government and the company is one which has its origin in the latter's transportation for the former. Section 5, of

the Act of July 2, 1864, declares that "only one half of the compensation for services rendered for the Government by said companies shall be required to be applied to the payment of the bonds issued by the Government in aid of the construction of said roads." Congress, by an amendment, directed the Secretary of the Treasury to retain all of the earnings on government account. A suit, specially authorized by Congress, is now pending in the Court of Claims, to determine whether or not the Government is entitled to retain more than one half of said earnings. There can be but one end to this controversy. The law under which the road was built must determine the rights involved, and this will place in the treasury of the company about \$1,000,000.

Feeling the importance of harmony in the relations of the Government and the company, and with a view to its establishment on a basis firm and enduring, a proposition was made by the latter to the former, a copy of which is appended.

This proposition was not only favorably received by the President and his Cabinet, but was very generally approved by the public; and there is no doubt that, had sufficient time remained after its submission and before the adjournment of Congress, that body would have given it the sanction of a definite law. The proposition will be brought to the attention of Congress, at its next session, by the Government, and will lead to a definite and final settlement of all controversy between the Government and the company. The offer of the company is more liberal than a strict construction of the Acts of 1862 and 1864 would seem to require; but it defines with exactness the relations of the Government and the company—an end most desirable. When approved by Congress and carried into effect, it will result in removing a mortgage from the property of the company, and in paying nearly eighty million dollars of the public debt.

In the opinion of Judge Hunt, in the case of *The United States vs. The Union Pacific Railroad Company et al.*, it is stated that "It is apparent to the most superficial reader of the statute, that the great object of Congress was to bestow advantages, and from time to time increase gratuities, to a corporation which should undertake the completion of a railroad to the Pacific. Conditions, restraints or trusts were little thought of." But the company has no disposition to take advantage of any unguarded liberality of the Government. It has constructed a great national work—in fact international—of which it is justly proud. The importance of this great work to the Government is almost incalculable. The reports of the Government directors show that the company has acted in the utmost good faith in caring for and maintaining the property; and the last report of said directors shows, from Government data, that, without a direct payment by the company of the principal and interest of the subsidy bonds issued to it, the Government will be fully re-embursed by the indirect benefits which accrue to it from the construction of the road. A copy of said report is herewith submitted.

It is deemed important that the stockholders should take some affirmative action at this meeting, concerning the proposition submitted to the Government, in order that the same may be placed before Congress, at its next session, with the full approval of the company.

Since the commencement of the construction of the Union Pacific Railroad, its affairs have been administered by the stockholders, without any remuneration for the large amount of capital they have invested. The Government and the public have alone received the great benefit of a line connecting the two oceans, the Government saving in cost of transportation up to this date being over eleven millions of dollars, a sum in excess of the interest advanced by the Government for the road. The reports of your officers, of the Government directors, and of the different commissions appointed by the Government to examine the road, testify how faithfully the stockholders have fulfilled their charge. The large expenditures for new construction, and to comply with

the demands of the Government, which have been paid from surplus earnings, and which upon any other road would be justly due and would have been paid to the stockholders, are now made no longer necessary by the completion of the road. By any other company these expenditures would have been charged to construction and added to the capital of the company. The traffic of the road is one of permanent and unlimited growth. There is but little uncertainty as to its earnings, and there is no road in the United States that can carry an equal amount of traffic at the cost of so small a percentage of its revenue. The past winter, the most severe since the road was completed, has demonstrated that the road is no longer liable to serious obstruction by snow. This result has been reached by permanent improvements, thus avoiding future expenditures.

The report of the superintendent shows that not one train has been seriously delayed by snow, while roads connecting us with the east, and also parallel with us, have been snow bound for several continuous days. The decision of the Supreme Court of the United States, relating to the taxation of the unpatented lands, is a great benefit to the company, by relieving it from a large expenditure of money.

Questions pending in the executive departments, relative to its lands, depot sites, rights of way, reservations, and amounts due for Government transportation, have been finally settled, generally in favor of the company.

A decision determining the amount due the company for the half of the earnings on Government transportation will place in the treasury of the company nearly one million of dollars.

The establishment of a rolling mill on the line and contracts made relative to iron, will save to the company over \$100,000 per annum, and reforms in the fuel department will reduce its cost about \$150,000 per annum.

The amicable arrangement made with both steamship lines on the Pacific will bring remunerative prices for all the Pacific and China trade, and add largely to the surplus earnings.

It is evident from the foregoing facts, and the consideration that, as shown by the treasurer's statement, the surplus earnings for 1874 were nearly six millions of dollars, and that the company, for the year 1875, will be relieved from many of the extraordinary expenditures heretofore made, while the non action of the government on the proposition of the company will also relieve it from holding any money in the treasury for the purpose of meeting the payment proposed for 1875, that there will be in the treasury a large sum of money as net profits from the operation of the road during that year.

Your board therefore submits to the stockholders the question, what disposition shall be made of these profits? It being their opinion that a dividend of six per cent. for the year 1875, payable in quarterly installments, the first payable July 1st, could be made without detriment to the company, as it is certainly fairly due to the stockholders.

The directors cannot conclude their report without warmly commending their general superintendent Mr. S. H. H. Clark and the local officers of the company engaged in operating the road. To their fidelity, capacity and energy the extremely favorable results which have been accomplished are largely due.

By order of the Board,
SIDNEY DILLON,
E. H. ROLLINS,
Secretary.

The New York Legislature has passed a bill providing that all taxes levied in the State after January 1, 1879, shall be collected in United States coin, or notes redeemable in gold, and that every contract made or implied and payable after that date in dollars, not of a specified kind, shall be payable in United States coin of the standard fixed at the time the contract is made.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.*.....100	13,280,000	J. & J.	Jan. '75 31	Long Island.....50	3,000,000	M. & S.	May '73 10s	Vermont and Mass.*.....100	\$2,860,000	A. & O.	Oct. '74 2
Allegheny Valley.....50	2,236,350	J. & J.	July '74 4	Louisv., Cin. and Lex.*.....50	1,623,483	J. & J.	July '69 3	Warren (N. J.).....100	1,800,000	J. & D.	Dec. '74 3
Atlanta and West Point.....100	1,232,200	J. & J.	July '74 4	" " pref.100	848,700	J. & J.	Jan. '74 4	Warwick Valley.....100	225,000	A. & O.	Apr. '72 24
Atlantic and Gulf.....100	3,693,200	M. & N.	Nov. '73 31	Louisville & Nashville.....100	8,980,600	F. & A.	Feb. '74 4	West Jersey.....100	1,558,750	F. & A.	Feb. '74 4
Atlantic and St. Law.*.....100	786,476	M. & S.	Mar. '75 2	Louisv., N. Alb. & Chi.*.....100	3,000,000	J. & D.	Dec. '70 3	Winchester & Potomac*100	180,000	J. & J.	Jan. '75 3
" " new 1870.....100	1,500,000	M. & S.	Mar. '75 2	Lowell and Lawrence.....100	200,000	A. & O.	Oct. '74 3	Winchester & Strasburg*100	500,000	J. & J.	Jan. '75 31
Avon, Genesee & Mt. M.*100	194,250	A. & O.	Jan. '75 5	Lykens Valley.....20	600,000	F.M.A.N.	Feb. '75 21	Worcester and Nashua. 75	1,789,800	J. & J.	Jan. '75 15
Baltimore and Ohio.....100	13,151,962	M. & N.	Nov. '74 5	Macon and Western.....100	2,500,000	J. & J.	July '73 5				
Washington Br. pref.*.....50	1,650,000	A. & O.	Oct. '74 5	Maine Central.....100	3,400,500	J. & J.	July '73 5				
Parkersburg Br. pref.*.....50	5,680,885	J. & J.	Jan. '75 11	Manchester and Law.....100	1,000,000	M. & N.	Nov. '74 5				
Berkshire.....100	600,000	J. & J.	Jan. '75 11	Marquette & Cincinnati.....50	1,372,891	M. & S.	Sep. '66 3s	Albany City.....100	110,330	— & —	Feb. '75 6
Boston and Albany.....100	19,864,100	M. & N.	Nov. '74 5	" " 1st pref. 50	3,130,719	M. & S.	Sep. '66 3s	Baltimore City.....25	803,000	— & —	Feb. '75 6
Bos., Cin. & Fitchburg pref.100	683,200	J. & J.	Jan. '75 3	" " 2d pref. 50	4,460,368	M. & S.	Sep. '66 3s	Bleekerst. & F. Ry. (N.Y.)100	900,000	— & —	Feb. '75 6
Agricultural Br. guar.*.....100	80,000	J. & D.	Dec. '74 3	Massachusetts.....100	400,000	F. & A.	Feb. '75 3	Boston and Chelsea.....100	110,000	A. & O.	Oct. '74 4
Bost., Con. & Mont.* pref.100	800,000	M. & N.	Nov. '74 3	Memphis & Charleston* 25	5,812,725	J. & D.	Jan. '69 8	Broadway (Brooklyn).....100	200,000	J. & J.	Jan. '75 5
Boston and Lowell.....100	3,200,000	J. & J.	Jan. '75 3	Michigan Central.....100	18,733,204	J. & J.	Jan. '73 4s	Broadway & 7th Av. (N.Y.)100	2,100,000	J. & D.	Jan. '75 3
Boston and Maine.....100	6,921,274	M. & N.	Nov. '74 4	Mill Creek & Muskegon* 50	323,375	J. & J.	Jan. '75 5	Brooklyn City & Newt.....100	1,500,000	F.M.A.N.	Feb. '75 3
Boston and Providence.....100	4,000,000	M. & N.	Nov. '74 5	Millwaukee and St. Paul.....100	15,399,251	J. & J.	Dec. '70 7s	Brooklyn City & Newt.....100	600,000	J. & J.	July '70
Buffalo, N. Y. and Erie*.....100	960,000	F. & A.	Aug. '74 31	M. Hill & Schuyl. Hav.* 50	3,856,453	J. & J.	Jan. '75 4	Brooklyn and Jamaica.....100	488,100	— & —	July '71 31
Burlington and Mo. Riv. 100	5,636,000	M. & S.	Mar. '75 5	Morris and Essex.....100	14,008,100	J. & J.	Jan. '75 4	Bushwick (Brooklyn).....100	302,000	A. & O.	Oct. '74 41
" " pref. 100	1,485,900	M. & S.	Mar. '75 5	Naugatuck.....100	800,000	M. & N.	Nov. '74 4	Cambridge (Brooklyn).....100	727,800	A. & O.	Oct. '74 31
Camden and Amboy*.....100	5,847,800	J. & J.	Jan. '75 21	Nesquehoning Valley*.....100	1,000,000	M. & S.	Mar. '75 5	Can. Park, N. & M. Riv. 100	1,068,400	A. & O.	Oct. '74 31
Camden and Atlantic.....100	451,701	J. & J.	Oct. '74 31	Newark and N. York*.....100	977,400	J. & J.	Jan. '75 31	Citizens' (Phil.).....50	600,000	M. & S.	Nov. '71 7
" " pref. 100	763,439	J. & J.	Oct. '74 31	N. Bedford.....100	1,678,500	M. & N.	Nov. '74 4	Coney Island & Rooki.....100	500,000	— & —	Nov. '71 7
Cape Cod.....100	1,020,330	J. & J.	Jan. '75 21	N. Castle & Beaver Val.* 50	1,600,000	J. & J.	Jan. '75 21	D. Dock E. B. & Bat. 100	1,200,000	F.M.A.N.	Feb. '75 2
Cape May and Millville.....100	447,000	J. & D.	Dec. '74 3	N. Haven & Northamp.....100	605,000	J. & J.	Sept. '72 3	Eighth Avenue (N.Y.).....100	1,000,000	J. & J.	Jan. '75 6
Catawba & Foggisv.*.....50	426,900	Novemb.	Nov. '71 6	New Jersey.....100	7,295,200	J. & J.	Jan. '75 21	Elizabeth and Newark.....100	200,000	— & —	Nov. '74 6
Catawba.....100	1,169,500	— & —	Nov. '74 21	New London Northern*100	1,418,800	J. & J.	Apr. '75 2	42nd St. & G. St. Ferry.....100	748,000	M. & N.	Nov. '74 6
Cayuga and Susq.*.....100	589,110	F. & A.	Jan. '75 4	N. Y. Cen. & Hudson R.100	89,428,330	J. & J.	Apr. '75 2	Frankf. & Southw. (Ph.) 50	491,750	J. & J.	Jan. '75 3
Cedar Rapids & Mo. R.*100	6,880,400	F.M.A.N.	Feb. '75 1	New York and Harlem.....100	3,500,000	J. & J.	Jan. '75 4	Germantown (Ph.).....50	1,000,000	J. & J.	Jan. '75 3
" " pref. 100	769,600	F. & A.	Feb. '75 31	" " pref. 100	1,500,000	J. & J.	Jan. '75 4	Girard College (Ph.).....50	500,000	J. & J.	July '71 3
Central of Georgia.....100	4,666,800	J. & J.	July '75 5	N. Y., N. H. & Hartf.*.....100	15,500,000	J. & J.	Jan. '75 5	Grand St. and Newton.....100	170,000	J. & J.	July '71 2
Central of New Jersey.....100	20,000,000	J. & J.	Jan. '75 21	N. Y., Provid. & Boston.....100	2,500,000	J. & J.	Jan. '75 21	Green & Coates St. (Ph.) 50	600,000	J. & J.	Jan. '75 4
Central Ohio.....100	2,425,000	J. & D.	Dec. '74 3	Ning. Bridge & Ocarand*100	1,000,000	J. & J.	Jan. '75 3	Heston, Mantau & Fairm. 50	2,050,000	J. & J.	Jan. '75 11
" " pref. 100	400,000	J. & D.	Dec. '74 3	North Carolina*.....100	4,000,000	irregular.	Jan. '75 3	Lomb. & South St. (Ph.) 25	105,000	A. & O.	Oct. '71 6
Central Pacific.....100	54,275,500	— & —	Aug. '74 5s	N. Eastern (N.C.) pref.100	111,000	M. & N.	May '67 4	Lynn and Boston.....100	200,000	— & —	Nov. '74 3
Chemung.....100	380,000	J. & J.	Jan. '75 11	North Pennsylvania.....50	3,473,500	— & —	Feb. '75 5	Malden and Melrose.....100	200,000	— & —	Nov. '74 3
Cheshire, preferred.....100	2,100,000	J. & J.	Jan. '75 4	Northern Central.....100	5,842,000	M. & N.	Jan. '74 31	Metroplex (Boston).....50	1,500,000	J. & J.	Jan. '75 31
Chicago and Alton.....100	8,929,900	M. & S.	Mar. '75 5	N. rthern N. Hampsh.....100	3,068,400	J. & D.	Dec. '74 31	Middlesex (Boston).....100	400,000	M. & N.	Nov. '74 3
" " pref. 100	2,425,400	M. & S.	Mar. '75 5	Northern New Jersey*.....100	1,000,000	J. & J.	Jan. '75 4	Ninth Avenue (N. Y.).....100	797,320	— & —	Nov. '74 3
Chicago, Burl. & Quincy.....100	10,897,000	M. & S.	Mar. '75 5	Norwich and Worcester*.....100	2,804,400	J. & J.	Jan. '75 5	Orange and Newark.....100	192,550	— & —	Nov. '74 3
Chicago, Iowa & Nebras*100	3,916,230	J. & J.	Jan. '75 4	Ogdensb. & L. Champ*100	3,077,000	J. & J.	Jan. '75 3	Philadelphia City.....50	750,000	J. & J.	Jan. '75 5
Chicago & N. Western.....100	14,993,000	J. & D.	Dec. '74 3	" " pref. 100	2,000,000	A. & O.	Oct. '74 4	Philadelphia and Darby 20	200,000	J. & J.	July '71 2
" " pref. 100	21,434,113	J. & J.	July '75 31	Ohio and Mississippi.....100	20,000,000	J. & J.	Oct. '74 4	Phila. and Grey's Ferry 50	284,775	J. & J.	Jan. '75 3
Chicago, R. I. & Pacific.....100	19,000,000	A. & O.	Oct. '74 4	" " pref. 100	4,030,000	J. & D.	Mar. '75 31	Pbg. Alleg. & Manchester 50	200,000	M. & N.	Nov. '69 5
Cin., Ham. & Dayton.....100	3,500,000	A. & O.	Apr. '73 4	Oil Cr. & Allegheny R. 50	4,269,450	J. & J.	Jan. '74 3	Second Avenue (N. Y.).....100	982,100	J. & J.	Jan. '74 2
Cin., Sand. and Cleve.*.....50	2,980,500	— & —	Apr. '72 10s	Old Colony & Newport.....100	6,637,310	J. & J.	Jan. '75 31	Second & Third St. (Ph.) 10	898,100	J. & J.	Jan. '75 6
" " pref. 100	429,046	M. & N.	Nov. '74 3	Oswego and Syracuse*.....100	482,400	F. & A.	Feb. '75 4	17th & 19th streets (Ph.) 50	500,000	J. & J.	July '74 2
Clev., Col., Cin. & Ind.....100	14,991,275	F. & A.	Feb. '75 4	Pacific of Missouri.....100	3,635,750	J. & J.	Jan. '75 11	Sixth Avenue (N. Y.).....100	750,000	M. & N.	Nov. '74 5
Cleveland & Mahoning*.....50	2,057,569	M. & N.	May '74 31	Panama.....100	7,009,000	J. & J.	Apr. '75 3	Third Avenue (N. Y.).....100	1,170,000	F.M.A.N.	Feb. '75 2
Cleveland & Pittsburgh*.....100	11,236,160	F.M.A.N.	Feb. '75 1	Paterson and Hudson*.....100	636,000	J. & J.	Jan. '74 4	13th & 15th street (Ph.).....100	1,000,000	J. & J.	Jan. '75 2
Col., Chic. & Ind. Cen.*100	13,000,000	— & —	— & —	Paterson and Newark*.....100	500,000	J. & J.	Jan. '74 4	23d street (N. Y.).....100	600,000	J. & J.	Jan. '75 4
Columbus and Xenia*.....50	1,788,800	M. & S.	Dec. '74 2	Paterson and Ramap*.....100	243,000	J. & J.	Jan. '74 4	Somerville (Boston).....100	75,000	J. & J.	Jan. '75 3
Colum. & Hocking Val. 100	2,600,000	F. & A.	Feb. '75 3	Pember. & Hightstown*.....50	342,150	M. & N.	Jan. '75 3	South Boston.....100	400,000	J. & J.	Jan. '75 21
Concord.....100	1,600,000	M. & N.	Nov. '74 5	Pennsylvania.....50	68,114,475	M. & N.	Nov. '74 5	Union (Boston).....100	200,000	— & —	Jan. '75 5
Concord and Ports*.....100	860,000	J. & J.	Jan. '75 31	Peoria & Bureau Val.*.....100	1,200,000	F. & A.	Feb. '75 4	Union (Phila.).....50	400,000	J. & J.	Jan. '75 5
Conn. & Passaic Riv. 100	2,100,000	F. & A.	Feb. '75 3	Philadelphia and Erie*.....50	6,004,300	J. & J.	Feb. '75 4	West Philadelphia.....50	400,000	J. & J.	Jan. '75 10
Connecticut River.....50	2,100,000	J. & J.	Jan. '75 5	" " pref. 50	2,400,000	J. & J.	July '74 4				
Cumberland and Vt.*.....50	1,292,950	A. & O.	Oct. '74 4	Phil. Ger. & Norristwn* 50	1,026,250	M. & S.	Mar. '75 3	Chesapeake & Delaware.....50	1,933,500	J. & D.	June '73 3
" " 1st pref. 50	241,900	A. & O.	Oct. '74 4	Philadelphia & Reading 50	32,684,375	J. & J.	Jan. '75 21	Chesapeake and Ohio.....25	8,229,591	— & —	June '73 3
" " 2d pref. 50	243,000	A. & O.	Oct. '74 4	" " pref. 50	1,551,800	J. & J.	Jan. '75 21	Delaware Division.....100	1,633,350	F. & A.	Feb. '75 4
Danbury and Norwalk.....50	690,000	— & —	Dec. '74 11	Phila. and Trenton*.....100	1,259,100	J. & J.	Jan. '75 21	Delaware and Hudson.....100	15,000,000	F. & A.	Feb. '75 5
Delaware.....100	1,230,941	J. & J.	Jan. '75 3	Phila., Wil. & Balt.....100	11,524,250	J. & J.	Jan. '75 4	Delaware and Raritan*.....100	5,844,400	J. & J.	Jan. '75 21
Del., Lackaw. & Westn. 50	23,500,000	J. & J.	Jan. '75 21	Pittsb., Ft. W. & Chi.*.....100	19,714,285	J. & J.	Jan. '75 11	Erie of Pennsylvania.....50	64,000	A. & O.	Jan. '75 21
Detroit & Milwaukee*.....50	822,110	— & —	Dec. '74 11	" " Special Imp. 100	2,000,000	J. & J.	Jan. '75 11	Lehigh Coal & Navigat. 50	9,390,350	J.S.D.M.	Mar. '75 2
" " pref. 50	2,095,000	J. & J.	Dec. '74 11	Pittsfield & N. Adams.....100	460,000	J. & J.	Jan. '75 3	Monongahela Navigat. 50	1,003,500	J. & J.	Jan. '75 3
Dubuque & Sioux City*.....100	5,000,000	A. & O.	Apr. '75 21	Portland and Keenebec.....100	616,700	J. & J.	July '74 3	Morris (consolidated).....100	1,026,000	F. & A.	Feb. '75 2
East Pennsylvania.....100	1,509,200	J. & J.	Jan. '75 21	Yarmouth certificates.....100	202,400	A. & O.	Apr. '72 3	" (preferred).....100	1,176,000	F. & A.	Feb. '75 5
East Mahoning.....100	392,950	J. & J.	Jan. '75 3	Portl., Saco & Portland.....100	1,500,000	J. & J.	Jan. '75 5	Pennsylvania.....50	4,337,950	— & —	Feb. '75 5
Eastern (Mass.).....100	4,282,600	J. & J.	July '75 3	Providence and Worcester.....100	2,000,000	J. & J.	Jan. '75 5	Schuyl. Nav. (common)* 50	1,908,207	F. & A.	Feb. '75 30s
Eastern (N. H.).....100	492,500	J. & J.	July '75 3	Raleigh and Gaston.....100	1,600,000	J. & J.	July '71 6	" (ref.) 50	2,898,977	F. & A.	Feb. '75 60s
Elmira, Jof. & Canand*.....100	500,000	F. & A.	Aug. '74 21	Rensselaer & Saratoga*.....100	6,000,000	J. & J.	Jan. '75 4	Susq. and Tide Water.....50	2,002,746	— & —	Feb. '75 60s
Elmira & Williamsport* 50	500,000	M. & N.	May '74 21	Roch. & Genesee Val.*110	557,500	— & —	Jan. '75 5	Union.....100	2,907,850	— & —	Feb. '75 60s
" " pref. 50	500,000	J. & J.	Jan. '75 31	Rome, Watert. and Ogd.....100	2,998,900	J. & J.	Jan. '75 31	" " preferred.....50	2,907,850	— & —	Feb. '75 60s
Erie Railway.....100	78,000,000	— & —	Oct. '73 1	Rutland*.....100	2,700,000	— & —	Jan. '75 31	W. Branch and Susq.....50	1,100,000	J. & J.	Jan. '75 5
" " pref. 100	8,536,910	— & —	Oct. '73 1	" " preferred.....100	4,300,000	F. & A.	Feb. '75 31				
Erie and Pittsburgh*.....100	1,090,250	M. & S.	Dec. '74 11	St. Croix and Penobscot.....100	100,000	J. & J.	July '71 2	MISCELLANEOUS.			
Fitchburg.....100	4,000,000	J. & J.	Jan. '75 4	St. L., Alt. & T. Leante.....100	2,300,000	— & —	July '74 3	Adams Express.....100	12,000,000	M. & S.	Mar. '75 2
Georgia.....100	4,156,000	J. & J.	Apr. '74 4	" " pref. 100	2,040,000	— & —	July '74 3	American Coal.....100	1		

WHOLESALE PRICE CURRENT.

IRON—Duty: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, #7 per ton; Polished Sheet, 3 cents per lb.; Galvanized, 2½; Scrap Cast, #6; Scrap Wrought, #8 per ton—all less 10 per cent. No Bar Iron to pay a less duty than 35 per cent. ad val.

Pig, Scotch—Coltness..... per ton 38	@	—
Gartsherrie.....	@	—
Summerlee.....	@	—
Carnbroe.....	@	—
Langloan.....	@	—
Glenarnock.....	@	—
Eglinton.....	@	35
Pig, American, No. 1.....	@	28
Pig, American, No. 2.....	@	26
Pig, American, Forge.....	@	25
Bar, Refined, English and American.....	@	—
Bar, Sweden, assorted sizes.....(gold)	@	110

STORE PRICES.

Bar, Sweden, ordinary sizes.....	130	@	140
Bar, Sweden, Flow sizes.....	145	@	—
Bar, Refined, 1 to 2 in. rd. & sq. 1 to 6		@	62 50
inch x 1 to 1 in.....		@	67 50
Bar Refined, 1½ to 6 by ½ & 5-16 in.....		@	67 50
Bar Refined, 1 & 1½ by ½ & 5-16.....		@	67 50
Large Rounds, 2½ to 3½ & 4 in.....	72 50	@	87 50
Scroll.....	80	@	125
Ovals and Half-round.....	82 50	@	82 50
Band, 1 to 6 in. by 3-16 to No. 12.....		@	50
Horse Shoe.....		@	95
Rods, 1 to 1½ in.....	67 50	@	120
Hoop, 1 by No. 22 to 1 & 1½ by 13 & 14.....	87 50	@	135
Nail Rod.....	7	@	8
Sheet Russia, as to assortment.....(gold)		@	141
Sheet, Single, D. and T. Common.....		@	5
Sheet, Double and Treble, Charcoal.....	5	@	54
Sheet Galvanized 1st and 2d quality.....List 20@35 p. et. disc.		@	—
Roils, English.....(gold)..... per ton 48	@	50	—
Roils, American, at Works in Penna. c'y 50	@	—	—

STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb. and 10 per cent. ad val., all less 10 per cent. (Store Prices.)

English, Cast, (2d and 1st quality)..... per lb.	144	@	171
English Spring (2d and 1st quality).....	64	@	81
English Blister (2d and 1st quality).....	12	@	144
English Machinery.....	104	@	111
English German (2d and 1st quality).....	101	@	111
American Blister.....		@	9
American, Cast, Tool.....		@	16
American, Cast Spring.....		@	10
American Machinery.....		@	11
American German Spring.....		@	—

NAILS—Duty: Cut, 1½; Wrought, 2½. Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val.—all less 10 per cent.

10d. to 60d. Com. Fence & Sheath per keg.	3 35	@	3 50
8d. and 9d. ".....	3 60	@	3 75
6d. and 7d. ".....	3 85	@	4
4d. and 5d. ".....	4 10	@	4 25
3d. and 4d. Light.....	4 85	@	5
3d. Fine.....	5 60	@	5 75
2d.....	6 35	@	6 50
Cut Spikes, all sizes.....	3 60	@	3 75

TIN—Duty: Pig, Bars and Block, FREE; Plate and Sheets and Terne Plates, 15 per cent. ad val.

Bianca.....(gold) per lb.	—	@	25
Straits.....(gold).....	—	@	214
English, L. & F.....(gold).....	—	@	201
English, Refined.....(gold).....	—	@	204
Plates—Fair to good brands.....		@	Gold
I. C. Charcoal.....per box.	9 50	@	9 75
I. C. Coke.....	7 37½	@	7 87½
Coke Terne.....	6 75	@	7 25
Charcoal Terne.....	8 50	@	8 75

PETROLEUM—Duty: Crude, 20 cents; Refined 40 cents per gallon.

Crude 40@48 gravity (in bulk).....	71	@	73
Crude 40@47 gravity (in shipping order).....	101	@	11
Refined, Standard White (in ship'g order).....	14	@	15
Refined, S. W. (in jobbing lots).....	15	@	15
Refined, S. W. (in tin).....	24	@	22
Naptha, Refined (65@73 gravity).....	10	@	—
Residuum.....(in shipping order) per gall.	7	@	74

COPPER—Duty: Pig, Bar and Ingot, 5; Old Copper 4 cents per lb.; Manufactured, 45 per cent. ad val., all less 10 per cent.

Copper, New Sheathing, (over 12 oz.) per lb.	—	@	28
Copper, Bolts.....	—	@	30
Copper, Braziers' (over 16 oz.).....	—	@	30
Copper, Nails.....	37	@	38
Copper, Old Sheathing, &c., mixed lots.....	19	@	21
Copper, American Ingot Lake.....	214	@	214
Copper, English Pig.....	—	@	—
Yellow Metal, New Sheathing & bronze.....	—	@	21
Yellow Metal, Bolts.....	—	@	28
Yellow Metal, Nails, Sheathing & Slatting.....	21	@	22

LEAD—Duty: Pig, #2 per 100 lb.; old Lead, 1½ cents per lb.; Pipe and Sheet, 2½ cents per lb.—all less 10 p. ct.

Spanish Ordinary.....(gold) per 100 lb.	6 75	@	—
German Ordinary.....(gold).....	6 75	@	—
English.....(gold).....	6 75	@	—
Foreign Refined.....(gold).....	7 12½	@	7 25
Domestic.....(gold).....	6 75	@	—
COAL—Duty: Bituminous, 75 cts. per ton of 28 bushels 50 lb. to the bushel; Anthracite, FREE; other, 40 cents per 28 bushels of 50 lb. to the bushel.	12	@	—
Liverpool Gas Cannel.....	17	@	—
Liverpool House Cannel.....	17	@	—
Anthracite (by cargo)..... per ton of 1,000 lb. 6	@	6 50	—

Detroit and Milwaukee Railway.

The Detroit and Milwaukee Railway Company were compelled to default the interest on the November, 1873, and May and November, 1874, coupons owing to depreciation of their equipment and decrease of earnings, the result of ruinous competition with new lines. The floating debt of the company amounts to \$587,291, including \$103,000 mortgage on the land in Detroit on which the station and machine shops are built. The bonded debt aggregates \$7,017,000, of which \$2,500,000 is first mortgage, \$1,000,000 second mortgage, and \$1,005,000 coupon bonds. The Great Western Railway Company of Canada propose to the bondholders of the Detroit and Milwaukee Railway Company to advance \$1,787,291, of which \$587,291 is to pay off the floating debt, and \$1,200,000 to renew the line with steel rails and put on new equipment. This advance is to be paid for in new bonds of the Detroit and Milwaukee Railway Company, at par, provided the bondholders agree as follows: 1. The first, second and funded coupon bondholders (holding \$4,505,640) to surrender their bonds with interest, at ninety per cent of par, for new bonds—five per cent the first year and six per cent the following years—amounting to \$4,055,076. 2. The bonds of 1866 (\$110,000) to be surrendered at fifty per cent of par for new bonds, \$55,000. 3. The Stuart-Douglass bonds (\$1,702,000) to be surrendered for ten per cent of par in new bonds, \$170,200. 4. The balance of the issue, \$1,719,724, to be delivered to the Great Western in consideration of the proposed advance of money: this new mortgage of \$6,000,000 to run forty years from Feb. 1, 1875, no foreclosure or other legal proceeding to be taken for any default or delay in paying the interest for the first three years, such arrears, however, if any, remaining a charge upon the earnings. The arrangement being made, the Great Western agrees to lease the Detroit and Milwaukee road and work it at seventy per cent of the gross earnings, leaving thirty per cent of the traffic receipts to the bondholders.

The proposed renewal of the road and rolling stock will require the whole of the present year, for which reason the interest on the new debt is put at five per cent the first year. This total of \$6,700,000 of bonded debt, requiring an annual interest payment after 1875 of \$410,000, is believed to be the utmost under which the road can live, as to earn this amount, a gross traffic of \$1,350,000 per year will be required; and this the road cannot possibly secure or do unless the proposed improvements are at once made.

Should opposition and delay be encountered, a foreclosure and receivership will be necessary, in which event many years must elapse before the property can be repaired and the floating debt paid off, even under the most favorable circumstances conceivable out of the profits of the business of the road; and, in the end, there would be a forced sale of the road, and a pro

rata division of the proceeds. It is understood that the English (majority) bondholders have agreed to this plan.

Iron Manufacture.

The following information is given by the Secretary of the American Iron and Steel Association, in his annual report:

Of 696 completed furnace stacks in the country, 472 had reported to the Association up to the 10th of February inst., their condition on the 1st of January last. Of these 472 stacks, 260 were then in blast and 212 out of blast. In addition to these 212 out of blast, 37 of the 260 then in blast were announced to be blown out in January. This would give on the first of February 249 furnaces out of blast, 223 in blast, and 224 to be heard from. Of the 224 not reporting, it is entirely safe to assume that one-half of them were out of blast on the 1st of February. Fully one-half of all the furnaces in the country were therefore out of blast on the first of February, a degree of depression not previously reached since the beginning of the panic. The 472 reporting stacks are classified as follows:

Anthracite.—In blast January 1, 105; out of blast, 70; to be blown out, 8; total, 175 stacks.

Bituminous.—In blast January 1, 59; out of blast, 69; to be blown out, 9; total, 128 stacks.

Charcoal.—In blast January 1, 93; out of blast, 71; to be blown out, 20; total, 164 stacks.

Mixed Fuels.—In blast January 1, 3; out of blast, 2; total, 5 stacks.

The 472 reporting stacks return an aggregate of 560,871 net tons of pig iron as unsold on the 1st of January last; of which 184,930 tons were anthracite, 160,999 tons were bituminous coal and coke, 150,197 tons were ordinary charcoal, and 64,745 tons were car wheel charcoal. We omit any estimate of the probable quantity of pig iron unsold on the 1st of January by the 224 non-reporting furnaces, but will add that of these furnaces 40 were anthracite, 53 were bituminous coal and coke, 128 were charcoal, and 3 were mixed fuels.

The Butler (Penn.) Herald, of 11th inst., says that the Baltimore and Ohio Railroad Company will proceed at once to make a road from Allegheny City or Pittsburg, following the Breakneck creek to Harmony, and thence from a connection with the New Castle and Franklin railroad. The information, it says, "seems to be perfectly reliable, and we are assured, the assertion coming from the contractor, Mr. Fawcett, that the road will be made to Harmony in six months."

THE UNITED STATES

Rolling Stock Company

Is now prepared to lease all of its NARROW GAUGE EQUIPMENT recently withdrawn from the ATLANTIC & GREAT WESTERN RAILROAD, and now stored and deliverable at Cleveland, O., and Pittsburgh, Pa.

RATES:

Locomotives.....	\$175	per month.
Passenger Cars.....	75	"
Baggage Cars.....	35	"
Oil Tank Cars.....	18	"
Box Cars.....	14	"
Gondola Cars.....	12	"
Dump Cars.....	12	"
Flat Cars.....	10	"

All on yearly Contracts, blank forms of which, as well as any further information, can be obtained of

THE U. S. ROLLING STOCK CO.,

A. HEGEWISCH,

Secretary and Treasurer,

76 Wall Street.

NEW YORK, March 1, 1875.

NATIONAL AND STATE SECURITIES.

	Amounts outstand- ing.	Rate.	Payable.	WHEN PAY- ABLE.	Market Price.		Amounts outstand- ing.	Rate.	Payable.	PAY- ABLE.	Market Price.	
National Securities, Mar. 1, 1875.												
Loan of June 14, 1858.....registered	\$260,000	5	Jan. & July.	1874	120	..	222,000	6	Various.	'74-'78	101 1/2	
Loan of February 8, 1861.....registered	13,783,000	6	Jan. & July.	1880	120	..	3,832,500	6	Various.	'80-'89	101 1/2	
.. .. coupon	4,630,000	6	"	1880	121 1/2	..	3,083,900	6	April & Oct.	1889	103	
Oregon War Bonds of March 2, 1861.....coupon	945,000	6	Jan. & July.	1881	120	Maryland—(\$10,741,215):						
Loan of July 17, and Aug. 6, 1861.....registered	125,842,350	6	Jan. & July.	1881	120	..	5,709,639	5	J. A. J. & O.	1890	80	
.. .. coupon	63,479,000	6	"	1881	121 1/2	..	828,222	6	"	"	1890	102
Loan of Feb. 25, 1862 (5-20s).....registered	8,823,950	6	May & Nov.	1882	116 1/2	..	269,000	3	"	"	1890	
.. .. coupon	97,200,200	6	"	1882	116 1/2	..	3,072,083	6	Jan. & July.	1883	102	
Loan of March 3, 1863.....registered	53,677,900	6	Jan. & July.	1881	120	..	799,056	6	"	"	'85-'87	
.. .. coupon	21,322,100	6	"	1881	121 1/2	Massachusetts—(\$23,477,804):						
Loan of March 3, 1864 (5-20s).....registered	946,600	6	May & Nov.	1884	117 1/2	..	750,000	5	Various.	'74-'80		
Loan of June 30, 1864 (5-20s).....registered	25,299,500	6	"	1884	117 1/2	..	2,758,000	6	Jan. & July.	'74-'76	113	
.. .. coupon	32,746,700	6	"	1884	117 1/2	..	600,000	5	"	"	'77-'78	
Loan of March 3, 1865 (5-20s).....registered	33,772,100	6	May & Nov.	1885	119	..	888,000	5	"	"	1883	102 1/2
.. .. coupon	118,762,250	6	"	1885	120	..	8,578,244	5	May & Nov.	'83-'94	104	
.. .. 2d series (5-20s).....registered	57,781,950	6	Jan. & July.	1886	118 1/2	..	999,944	5	Mar. & Sept.	1888	102 1/2	
.. .. 3d series (5-20s).....registered	88,409,650	6	Jan. & July.	1887	119 1/2	..	10,306,532	5	April & Oct.	'88-'93		
.. .. 4th series (5-20s).....registered	14,093,500	6	Jan. & July.	1888	119 1/2	..	400,000	6	Jan. & July.	1877		
Loan of March 3, 1864, (10-40s).....registered	141,382,750	5	Mar. & Sept.	1904	114 1/2	..	3,599,021	5	"	"	1900	
.. .. coupon	53,203,550	5	"	1904	114 1/2	Minnesota—(\$250,000):						
Consols of July 14, '70 & Jan. 20, '71.....registered	197,907,250	5	F. M. A. & N.	1881	115 1/2	..	250,000	7	Jan. & July.	'77-'79		
.. .. coupon	179,404,200	5	"	1881	115 1/2	Missouri—(\$18,747,000):						
Consols registered	.....	4 1/2	F. M. A. & N.	1886	.....	..	439,000	6	Jan. & July.	'82-'90	97
.. .. coupon	4 1/2	"	1886	2,727,000	6	"	"	'87-'88	95 1/2
Consols registered	4	F. M. A. & N.	1901	12,801,000	6	"	"	'74-'86	
.. .. coupon	4	"	1901	1,589,000	7	"	"	'76-'91	100 1/2
Debt matured and without interest.....(var.)	8,779,676	.....	Due.	.....	.....	..	1,301,000	6	"	"	var. 95 1/2
Navy Pension Fund of July 23, 1868.....(cur.)	14,000,000	3	Irred.	.....	.....	New Hampshire—(\$3,914,165):					
Certificates of Indebtedness 1870.....(cur.)	678,000	4	"	.....	.....	..	614,000	6	Jan. & July.	'69-'78	
Pacific R. R. Bonds.....(currency)	64,623,512	6	Jan. & July.	'85-'99 119 1/2	.....	..	600,000	6	Mar. & Sept.	'84-'89	103
United States Notes.....	382,072,147	.....	"	.....	.....	..	494,500	6	April & Oct.	'73-'74	
Fractional Currency.....	44,904,983	.....	"	.....	.....	New Jersey—(\$2,696,300):					
State Securities, latest dates.												
Alabama—(\$11,258,858):												
.. Bonds (old and extended), 1866 and '72.....	3,230,800	5	May & Nov.	'86-'92 40 1/2	.....	New York—(\$36,530,400):					
.. Bonds (new), 1866, '68 '72 and '73.....	2,477,700	8	Jan. & July.	'86-'93 52	.....	..	561,500	5	J. A. J. & O.	pleas.	
.. State Bonds for Railroads.....	2,300,200	8	"	'90-'91	.....	..	900,000	5	"	"	1875 110
.. Railroad endorsements.....	16,386,000	8	"	'90-'91	.....	..	800,000	5	"	"	1878 113
Arkansas—(\$10,885,000):												
.. Funded Bonds, (\$4,400,000) 1869 and 70.....	2,850,000	6	Jan. & July.	'99-'00 20	.....	..	348,107	5	"	"	pleas.
.. Levee Bonds, 1871.....	2,200,000	7	"	1891	.....	..	1,189,781	5	"	"	pleas.
.. Deficiency Bonds, 1872.....	300,000	7	"	1882	.....	..	1,106,420	5	"	"	1874
.. Railroad Aid Bonds 1869 to '73.....	5,350,000	7	April & Oct.	'99-'00 7	.....	..	111,200	4	"	"	'72-'73
California—(\$3,796,500):												
.. Civil Bonds 1857 and '60.....	1,659,000	7	Jan. & July.	'77-'80 114	.....	..	10,135,260	6	"	"	'74-'77 110
.. Relief Fund Bonds, 1863.....	110,000	7	"	'83-'85	.....	..	19,861,000	7	Jan. & July.	1877	107 1/2
.. State Capitol Bonds, 1871 and '7.....	500,000	7	"	'91-'92	.....	..	1,200,000	7	"	"	1877
.. Funded Debt of 1873.....	1,497,500	6	"	1893	.....	North Carolina—(\$29,547,045):					
Connecticut—(\$6,095,900):												
.. War Loan, (10-30 yrs) of July 1, 1861.....	532,800	6	Jan. & July.	1881 103 1/2	.....	..	4,738,800	6	Jan. & July.	'72-'92	27
.. War Loan, (20 yrs) of Jan. 1863 and '64.....	2,232,500	6	"	'83-'84	.....	..	3,639,400	6	April & Oct.	'72-'92	27
.. War Loan, (10-30 yrs) of Oct. 1, 1864.....	589,500	6	April & Oct.	1894	.....	..	3,009,045	6	Jan. & July.	'92-'98	16
.. War Loan, (20 yrs) tax free, of Oct. 1, '64.....	1,741,100	6	"	1885	.....	..	1,839,000	6	April & Oct.	'92-'98	14
Delaware—(\$1,231,000):												
.. State War Debt.....	879,000	6	Jan. & July.	1885	.....	..	2,417,400	6	Jan. & July.	'78-'90	16 1/2
.. Railroad Aid (J. and Breakwater R. R.).....	352,000	6	"	1885	.....	..	1,721,400	6	April & Oct.	'78-'90	14 1/2
District of Columbia—(\$4,790,000):												
.. Improvement (gold) bonds.....	4,000,000	6	Jan. & July.	1902	.....	..	11,407,000	6	"	"	'98-'99 7 1/2
.. Improvement (cur.) bonds.....	790,000	7	"	1902	.....	Ohio—(\$8,211,062):					
Florida—(\$6,645,763):												
.. Bonds of 1871, and 1873.....	957,000	7	Jan. & July.	var.	.....	..	147,180	6	Jan. & July.	1870	
.. Railroad Loan (gold) of 1870.....	4,000,000	8	"	1890	.....	..	1,585,900	6	"	"	1875 99
.. Consolidated (gold) Bonds of 1875.....	1,000,000	6	"	1903	.....	..	4,074,817	6	"	"	1881 103
Georgia—(\$14,871,084):												
.. Bonds for Western & Atlantic R. R.....	784,700	6	May & Nov.	1874 86	.....	..	2,400,000	6	"	"	1886 107
.. Bonds for Western & Atlantic R. R.....	172,500	7	"	1874	.....	Oregon—(\$290,477):					
.. Bonds for Atlantic and Gulf R. R.....	800,000	6	Feb. & Aug.	'78-'86	.....	..	90,477	7	Jan. & July.	'74-'84	
.. Bonds of March 12, 1866.....	3,900,000	7	Jan. & July.	1886 90	.....	..	200,000	7	"	"	1890
.. Bonds (gold) of Sept. 1870.....	2,098,000	7	April & Oct.	1890 94 1/2	.....	Pennsylvania—(\$24,999,785):					
.. Bonds of Feb. 19, 1873.....	1,200,000	8	"	'75-'86	.....	..	400,000	6	April & Oct.	1879	
.. Railroad endorsements.....	7,923,000	var	Various.	var.	84	..	483,000	5	Jan. & July.	1882 103 1/2		
Illinois—(\$2,060,160):												
.. New Internal Improvement Bonds, 1847.....	962,445	6	Jan. & July.	1878	.....	..	2,637,500	5	Feb. & Aug.	1877	
.. Refunded Stock Bonds, 1859.....	320,000	6	"	'77-'78	.....	..	238,000	5	"	"	1878
.. War Loan Bonds, 1861.....	367,000	6	"	1880	.....	..	35,000	6	"	"	1878
.. Chicago Relief Bonds 1871.....	250,000	6	"	1881	.....	..	907,200	6	"	"	'74-'82
Indiana—(\$4,898,815):												
.. War Loan Bonds, of 1863.....	139,000	6	May & Nov.	1866	.....	..	18,798,950	6	"	"	'74-'82
.. Temporary Loan Bonds, 1873.....	710,000	7	Jan. & July.	'75-'76	.....	..	83,032	6	June & Dec.	1876	
Iowa—(\$543,056):												
.. War and Defense Fund Bonds, 1861.....	300,000	7	Jan. & July.	.....	.....	..	500,000	6	April & Oct.	1876	
Kansas—(\$1,336,675):												
.. State Bonds (various) 1863 to 1864.....	101,175	6	Jan. & July.	'83-'84	.....	Rhode Island—(\$2,638,500):					
.. State Bonds (various) 1861 to 1869.....	1,235,500	7	"	'76-'89	.....	..	1,019,000	6	Mar. & Sept.	1882 103 1/2	
Louisiana—(\$22,308,800):												
.. State Bonds, to R. R. Companies.....	2,436,000	6	Various.	'70-'06 25	.....	..	205,000	6	April & Oct.	1883 103 1/2	
.. Relief (Treasury) Bonds 1855.....	5,750,000	6	May & Nov.	'86-'07 24 1/2	.....	..	668,000	6	Jan. & July.	1893	
.. Levee Bonds 1865.....	1,000,000	8	Various.	1886 23	.....	..	746,000	6	Feb. & Aug.	1894	
.. Levee Bonds, 1867.....	4,000,000	6	May & Nov.	1907	.....	South Carolina—(\$20,650,235):					
.. Past due coupons 1865.....	978,800	6	Jan. & July.	'86-'97	.....	..	953,488	6	Jan. & July.	pleas.	34
.. Levee Bonds, 1870.....	2,960,000	8	Mar. & Sept.	1875 24	.....	..	203,344	6	J. A. J. & O.	1870	
.. Funded Floating Debt 1870.....	2,950,000	6	May & Nov.	1910 24	.....	..	143,114	5	Jan. & July.	'77-'90	27
.. State Penitentiary Bonds, 1869.....	500,000	7	Mar. & Sept.	1899 24	.....	..	481,944	5	"	"	1893
.. Bonds for Railroad stocks (var.).....	2,436,000	6	Various.	'67-'11	.....	..	298,000	6	"	"	'71-'86
.. Bonds for Railroads (var.).....	5,202,000	8	Various.	'99-'10	.....	..	966,000	6	"	"	'74-'78
.. Miss. & Mex. Gulf Ship Cana Bonds.....	450,000	7.3	Mar. & Sept.	1889	.....	..	930,000	6	"	"	'87-'97
Michigan—(\$1,622,134):												
.. Sault Ste Marie Canal Bonds.....	61,000	6	Jan. & July.	1879 102	.....	..	1,681,000	6	April & Oct.	1888	
.. Renewal Loan Bonds, 1868.....	105,000	6	"	1878 105	.....	..	1,189,400	6	Jan. & July.	1888	32
.. Two Million Loan, 1863.....	1,032,000	6	"	'73-'83	.....	..	2,030,000	7	"	"	1888 30
.. War Bounty Bonds, 1865.....	366,000	7	May & Nov.	1890	.....	..	7,065,500	6	"	"	1888
						..	343,000	6	April & Oct.	1889	35	
						..	4,797,008	6	Various.	'69-'89		
Tennessee—(\$20,966,382):												
.. Railroad, &c. Bonds.....	15,767,922	6	Jan. & July.	'92-'00	67 1/2	..	15,767,922	6	Jan. & July.	'92-'00	67 1/2	
.. State Bonds (direct).....	4,819,544	6	April & Oct.	'69-'90	.....	..	4,819,544	6	April & Oct.	'69-'90	67 1/2
.. State Endorsements.....	2,197,000	6	Jan. & July.	1904	.....	..	2,197,000	6	Jan. & July.	1904	.....
.. Funded Interest Bonds.....	4,598,035	6	"	1910	7 1/2	..	4,598,035	6	"	"	1910 7 1/2	
Texas—(\$3,715,979):												
.. Frontier Protection (gold) Bonds, 1870.....	700,000	7	Mar. & Sept.	'90-'10	.....	..	700,000	7	Mar. & Sept.	'90-'10	.....
.. Deficiency Bonds, 1871.....	357,000	10	"	1876	90	..	357,000	10	"	"	1876 90	
.. State Bonds.....	197,000	6	Jan. & July.	'76-'91	.....	..	197,000	6	Jan. & July.	'76-'91	.....
.. Railroad Aid Bonds.....	1,763,317	6	"	var.	.....	..	1,763,317	6	"	"	var.
Vermont—(\$225,500):												
.. War Loans of 1864, '68 and '68.....	225,500	6	June & Dec.	'74-'78	.....	..	225,500	6	June & Dec.	'74-'78	.....
Virginia—(\$45,718,112):												
.. Funded under act of 1871.....	20,278,730	6	Jan. & July.	long.	3	..	20,278,730	6	Jan. & July.	long.	3	
.. Funded under act of 1872.....	1,754,747	6	"	"	.....	..	1,754,747	6	"	"	.....
.. Sterling Bonds.....	2,727,562	6	"	"	.....	..	2,727,562	6	"		

Asterick (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Blue Ridge, (S. Car.):						
1st Mortgage.....	\$ 940,000	7	Jan. & July.	New York.	1886	----	1st Mort., guar. by State (gold)...	\$ 4,000,000	7	Jan. & July.	Charleston.	1898	----
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.....	5,200,000	8	Jan. & July.	New York.	1889	----	Albany loans (Alb. & W. Stkbg.)	103,000	6	Jan. & July.	Boston.	1876	----
2d Mortgage.....	2,673,000	8	"	"	1889	----	Dollar Bonds (Western R. R.)	665,000	6	April & Oct.	"	1875	96 1/2
Receiver's Bonds for \$1,200,000.	450,000	7	"	"	----	----	Currency bonds of Feb. 1, 1872.	4,790,906	7	Feb. and Aug.	"	1892	107 1/2
Alabama and Georgia:							Boston, Clinton and Fitchburg:						
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	----	1st Mortgage (Agricultural Br.)	400,000	6	Jan. & July.	Boston.	1884	85
Alabama Central:							1st Mortgage (Equalization)...	248,000	7	"	"	1888	----
1st Mortgage.....	1,800,000	8	Jan. & July.	New York.	1901	----	1st Mortgage (Consolidation)...	165,000	7	"	"	1890	91
Albany and Susquehanna:							Equipment Mortgage.....	380,000	8	Apr. and Oct.	"	1881	93
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	109	Boston, Concord and Montreal:						
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	103	Sinking Fund Mortgage.....	543,000	6 1/2	Jan. and July.	Boston.	1889	----
3d Mortgage.....	434,000	7	May & Nov.	"	1881	106	1st Mortgage (22 1/2 m.) convertible	238,700	6	"	N. Y. & Bost.	1875	----
Albany Loan.....	933,000	6	"	"	1885	----	Consol. Mortgage for \$2,000,000.	966,400	7	Apr. and Oct.	Boston.	1893	100 1/2
Alexandria and Fredericksburg:							Boston, Hartford and Erie:						
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	----	1st Mortgage (old).....	600,000	7	Mar. and Sept.	Boston.	1884	----
Allegheny Valley:							1st Mortgage (Berdell).....	15,000,000	7	Jan. and July.	New York.	1900	23
General Mortgage.....	3,588,000	7 1/2	Jan. & July.	New York.	1896	92 1/2	1st Mortgage, guar. by Erie.....	5,000,000	7	"	"	1900	----
Special Mortgage to Penn.....	3,500,000	5	January.	Harrisburg.	----	----	Mass. L. (see'd by \$4,000,000 Ber.)	3,500,000	7	"	Boston.	1899	----
1st M., E. Ext., guar. by Pa. R.R.	6,000,000	7	April & Oct.	Phil. or Lond.	1900	85 1/2	Boston and Lowell:						
American Central:							Bonds.....	200,000	6	Apr. and Oct.	Boston.	1879	----
1st Mort., guar. by C., B. & Q.	686,006	8	Jan. & July.	New York.	1878	----	Bonds of 1872 for \$1,000,000....	999,500	7	"	"	1892	106
Androscoggin:							Boston and Maine:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	----	Bonds of 1893 (coup. and reg.)...	2,834,506	7	Jan. and July.	Boston.	1893	107 1/2
Arkansas Central (narrow gauge):							Boston and Providence:						
1st Mortgage (\$12,000 p. m.).....	620,000	8 1/2	Jan. & July.	Lond. or Am.	1891	----	Bonds to purchase P. W. & B. R. d.	500,000	7	Jan. and July.	Boston.	1893	108 1/2
2d Mortgage for \$1,200,000.....	709,000	7 1/2	April & Oct.	New York.	1883	----	Brunswick and Albany:						
Ashtabula, Youngstown & Pitts.: 1st Mortgage.....	1,500,000	7 1/2	April & Oct.	New York.	1901	----	1st Mort. (gold) end. by G. & A. fr.	3,630,000	6 1/2	Apr. and Oct.	New York.	1908	----
Atchison and Nebraska:							2d Mort. sinking fund gold.....	2,350,000	7 1/2	"	"	1893	----
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	----	Buffalo, Bradford and Pittsburg:						
Atchison, Topeka and Santa Fe:							General Mortgage.....	580,000	7	Jan. & July.	New York.	1896	----
1st Mortgage (gold).....	7,042,500	7 1/2	Jan. & July.	New York.	1899	70 1/2	Buffalo, Corry and Pittsburg:						
Land Grant Mortgage (gold).....	3,521,000	7 1/2	April & Oct.	Boston.	1900	69	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1886	----
1st Mort. (Wichita Branch) guar.	412,000	7 1/2	Jan. & July.	"	1902	----	Buffalo and Erie:						
Consolidated Mortgage (gold)...	976,000	7 1/2	April & Oct.	N. Y. or Bost.	1903	37 1/2	Mort. bonds (ass'd by LS&MS)	200,000	7	Jan. and July.	New York.	1882	----
Atlanta and Richmond Air Line:							Mort. bonds (" "						

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cedar Rapids & Mo. Riv. (C. & N.W.):	\$						Chicago and Milwaukee Railway:	\$					
1st Mortgage, 1st Div. \$10,000 p.m.	700,000	7	Feb. & Aug.	New York.	1891	....	1st Mort., guar. by C. and N.W.	1,642,000	7	Jan. & July.	New York.	1898	95 1/2
1st Mortgage 2d Div. \$10,000 p.m.	582,000	7	" " "	" " "	1894	....	Chicago and Mich. Lake Shore:						
1st Mortgage 3d Div. \$16,000 p. m.	2,400,000	7	May & Nov.	" " "	1916	87 1/2	1st Mortgage.....	500,000	8	March & Sept.	New York.	1889	....
Central Branch Union Pacific:							1st Mortgage.....	7,500,000	8	Jan. & July.	Boston.	1890	....
1st Mort. (Atch. & Pike's Peak).	1,000,000	6*	May & Nov.	New York.	1895	....	1st Mortgage.....	1,350,000	8	May & Nov.	"	1891	....
2d Mortgage Government's aid.	1,000,000	6	Jan. & July.	" " "	1895	....	1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	"	1892	....
Central of Georgia:							Chicago, Milwaukee and St. Paul:						
1st Mortgage.....	993,000	7	March & Sept.	New York.	1875	....	1st Mort. (Mil. and St. Paul R'y)	5,527,000	7	Jan. & July.	New York.	1893	....
General Mort. for \$5,000,000....	1,672,000	7	Jan. & July.	N.Y. & Savan.	1893	....	2d Mort. (")	1,191,000	7	April & Oct.	" " "	1884	77
Macon & West. (Atlanta D.) b'ds	150,000	7	April & Oct.	Savannah.	1880	....	1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	" " "	....	90
Central of Iowa:							1st Mort. (East. Div. Palmer.)	781,500	8	May & Nov.	" " "	1874	....
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7*	Jan. & July.	New York.	1899	....	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	" " "	1897	77
2d Mortgage, gold, \$4,000 p. m.	925,000	7*	April & Oct.	" " "	1901	....	1st Mort. (Minnesota Central.)	190,000	7	" " "	" " "	1870	....
Central of New Jersey:							1st Mort. (St. Paul Division.)	4,000,000	7	" " "	" " "	1902	83 1/2
Convertible bonds of 1872.....	3,612,700	7	May & Nov.	New York.	1902	108 1/2	1st Mort. (Iowa and Dak. Div.)	1,000,000	7	" " "	" " "	1870	77
1st Mort. (New) for \$5,000,000....	5,000,000	7	Feb. & Aug.	" " "	1890	109 1/2	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	" " "	1898	107
Newark Branch Bonds.....	600,000	7	Jan. & July.	" " "	1887	....	2d Mort. (")	1,315,000	7 1/2	" " "	" " "	1898	90 1/2
Loan of Lehigh & Nav. Co. (ass'd)	2,310,000	6	J. A. J. & O.	Philadelphia.	1897	....	1st Mort. (Ils. and Iowa Div.)	37,000	7	Jan. & July.	" " "	....	....
Consol. Mort. for \$25,000,000....	5,000,000	7	" " "	New York.	1899	105 1/2	1st Mort. (Hast. and Dak. Div.)	1,250,000	7	" " "	" " "	....	80
Central Ohio (B. and O.):							Income bonds (Mil. and St. Paul)	20,000	7	April & Oct.	" " "	....	....
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	93 1/2	Milwaukee City Loan.....	230,500	7	March & Sept.	" " "	1873	....
Central Pacific of California:							1st Mort. (Mil. and Western)....	234,000	7	Jan. & July.	" " "	1891	....
1st Mort., 30 years bonds, (gold).	25,883,000	6*	Jan. & July.	New York.	1905-1909	97 1/2	Real Estate Purchase.....	148,500	7	" " "	" " "	....	....
Convertible 20 years bonds, gold	1,453,000	7*	" " "	" " "	1883	100 1/2	Equipment and Bridge Bonds....	245,000	10	June & Dec.	" " "	1883	....
State Aid B'ds (Int. by State) gold	1,500,000	7*	" " "	Sacramento.	1884	105	Consol. Mort. for \$35,000,000....	....	7	Jan. & July.	" " "	1904	75
2d Mort. (Government's Subsidy)	27,855,680	6	" " "	U.S. Treasury.	1905-1909	....	Chicago and Northwestern:						
1st Mort. (Western Pacific) gold	2,735,000	6*	" " "	New York.	1899	89	Preferred sinking fund (193 m.)	1,242,700	7	Feb. & Aug.	New York.	1885	101
1st Mort. (Calif. & Oregon) gold	7,497,000	6*	" " "	" " "	1892	85	General 1st Mortgage (193 m.) ..	3,588,000	7	" " "	" " "	1885	97
1st Mort. (S. Fr., Okla. & Ala.)	500,000	8*	" " "	San Francisco	1890	....	Funded coupons (193 m.)	743,300	7	May & Nov.	" " "	1883	100
1st Mort. (San Joaquin V.D.) gold	6,050,000	6*	April & Oct.	New York.	1900	87 1/2	Appleton Ext. (23 m. & 76,000 ac.)	147,000	7	Feb. & Aug.	" " "	1885	....
Land bonds (Cen. Pac. Co.) gold	9,153,000	6*	" " "	" " "	1890	....	Green Bay Ext. (26 m. & 76,000 a.)	282,000	7	" " "	" " "	1885	....
Central Vermont:							1st Mort. (Gal. & Chi. U.) 248 m.	1,693,000	7	" " "	" " "	1882	104 1/2
1st Mort., Consol. (Vt. Central).	3,000,000	7	May & Nov.	Boston.	1886	20	2d Mort. (Gal. & Chi. U.) 248 m.	854,000	7	May & Nov.	" " "	1875	102 1/2
2d Mort., Consol. (")	1,500,000	7	June & Dec.	" " "	1891	6	Elgin and State Line.....	128,000	6	Jan. & July.	" " "	1878	....
1st Mort. (Stan., Sheff. and Ch.)	500,000	7	Jan. & July.	" " "	1887	56	Mississippi River Bridge.....	190,000	7	" " "	" " "	1884	....
Income and Extension Bonds....	1,008,000	8	May & Nov.	" " "	1902	54	1st Mortgage (Peninsula).....	331,000	7	March & Sept.	" " "	1898	95
Equipment Mort. (Vt. Central).	1,000,000	8	" " "	" " "	1889	60	Consol. skg fund (C. & N.W. R'y)	3,280,000	7	F. M. A. & N.	" " "	1915	90
Equipment Mort. (")	1,000,000	8	" " "	" " "	1889	60	General Consol. Gold Bonds....	8,995,000	7	June & Dec.	" " "	1902	83 1/2
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	" " "	1891	60	1st Mort. S. F. (Madison Exten.)	3,150,000	7	April & Oct.	" " "	1911	....
Missisquoi R.R. (")	500,000	7	" " "	" " "	1891	39	1st Mort. S. F. (Menominee Ext.)	2,700,000	7	June & Dec.	" " "	1911	....
Cent. Vt. (Vt. & Can. Mort.) b'ds	3,000,000	6	March & Sept.	" " "	1904	....	2d Mort. (Mil. & Chi. R. R.) guar.	97,500	7	" " "	" " "	1898	....
Charleston and Savannah:							1st Mort. (Chic. & Mil. R.W.) guar.	1,642,000	7	Jan. & July.	" " "	1898	95 1/2
1st Mortgage guar. by State.....	505,000	6	March & Sept.	Charleston.	1877	....	1st Mort. (Bel. & Mad. R.R.) guar.	306,000	7	" " "	" " "	1888	....
Funded Interest on 1st Mort....	157,400	7	" " "	" " "	1889	....	Chicago, Portage and Superior:						
Charlotte, Columbia & Augusta:							1st M.s.f. (Chi. & N. Pac. At-L.)	25,000 p.m.	7*	June & Dec.	New York.	1902	....
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1895	....	Chicago, Omaha and St. Joseph:						
Charters:							1st Mortgage for \$8,000,000....	....	8	April & Oct.	New York.	1901	....
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	Chicago and Paducah (C. B. & Q.):						
Cheraw and Darlington:							1st Mortgage \$28,000 p. m. gold.	2,304,000	7*	Jan. & July.	Boston.	1903	....
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	Chi., Pekin & Southw'm (C.B. & Q.)						
2d Mortgage dated Jan. 1, 1869.	75,000	7	Jan. & July.	" " "	1888	....	1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
Cherry Valley, Sharon and Alb.							Chicago, Rock Island and Pacific:						
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1899	....	1st Mortgage skg. fund.....	9,000,000	7	Jan. & July.	New York.	1896	108
Chesapeake and Ohio:							Chi. & Southw'm (C. R. L. & Pac.):						
1st M. (gold) skg fd for \$15,000,000	15,000,000	6*	May & Nov.	New York.	1899	43 1/2	1st Mort. gold, tax free, guar....	5,000,000	7*	May & Nov.	New York.	1889	....
1st Mort. Extension (con. or reg)	2,124,000	7*	Jan. & July.	" " "	1902	....	1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	" " "	1901	....
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	" " "	" " "	1880	....	Chicago, Wisconsin & Canada:						
3d Mort. (") coupon.....	918,000	6	" " "	" " "	1884	....	1st Mort. gold, skg fd for \$410,000	....	7*	Jan. & July.	New York.	1902	....
Income (") coupon.....	300,000	8	" " "	" " "	1876	....	Chicago and Superior:						
Funded Interest, coupon.....	160,557	8	" " "	" " "	1877	....	1st Mortgage (Mad. & Portage) g'd	600,000	7*	April & Oct.	New York.	1900	....
Chester:							1st Mortgage (gold) for \$5,000,000	....	7*	Jan. & July.	" " "	1902	....
Coupon bonds (no Mort.).....	803,800	6	Jan. & July.	Boston.	1875-1880	93 1/2	Chillicothe and Brunswick:						
Chester Creek (Phil. & Balt. Cent.):							1st Mort., guar. by St. L., K.C. & N.	500,000	8	Jan. & July.	New York.	1894	....
1st Mort., guar. by P. W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....	Cincinnati, and Baltimore:						
Chester and Tamaroa:							1st Mort. guar. by B. & O. & M. & C.	274,000	7	Jan. & July.	Baltimore.	1890	90
1st Mortgage.....	600,000	7*	May & Nov.	New York.	1901	....	Cincinnati, Hamilton and Dayton:						
Chicago and Alton:							1st Mortgage of 1863.....	1,250,000	7	May & Nov.	New York.	1880	....
1st Mortgage, pref. sinking fund.	110,000	7	May & Nov.	New York.	1877	....	2d Mortgage of 1865.....	500,000	7	Jan. & July.	" " "	1885	....
1st Mortgage.....	2,408,000	7	Jan. & July.	" " "	1893	109	3d Mortgage of 1867.....	400,000	8	June & Dec.	" " "	1877	....
2d Mortgage Income.....	1,100,000	7	April & Oct.	" " "	1883	103	Cincinnati, Ham. & Ind. (C. H. & D.)						
Consol. Bonds (\$200 stig. each).	1,149,950	6*	Jan. & July.	London.	1903	....	1st Mort., guar. for \$2,500,000....	1,846,000	7	Jan. and July.	New York.	1903	....
1st Mort. (St. L. & C.) assumed	564,000	7	April & Oct.	New York.	1894	101	Cincinnati, Lafayette and Chi.						
2d Mort. (")	188,000	7	Jan. & July.	" " "	1898	....	1st Mortgage.....	1,120,000	7*	March & Sept.	New York.	1901	....
1st Mort. (Louisiana and Mo.)....	4,300,000	7	Feb. & Aug.	" " "	1900	90	Cincinnati and Martinsville:						
Chicago, Burlington and Quincy:							1st Mort., guar. by I. C. & La.F.	400,000	7	Feb. & Aug.	New York.	1905	....
Trust Mortgage skg fund.....	2,592,000	8	Jan. & July.	New York.	1883	112 1/2	Cincinnati & Muskingum Valley:						
Trust Mortgage, skg fund conv.	150,000	8	" " "	" " "	1883	....	1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Trust Mortgage (Burl. to Peoria)	680,000	7	April & Oct.	" " "	1890	....	Cincinnati, Richmond & Chicago:						
Loan of 1872.....	7,029,875	7	Jan. & July.	Boston.	1896	103 1/2	1st Mortgage guar. by C. H. & D.	560,000	7	Jan. and July.	New York.	1885	....
1st Mort. (Am. Cen. R.R.) guar.	726,000	8	" " "	New York.	1878	2d Mortgage.....						

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Clev., Mt. Vernon and Delaware:	\$						Detroit & Bay City (Mich. Cent.):	\$					
1st Mortgage gold.....	1,300,000	7*	Jan. & July.	New York.	1900	....	1st Mort. (\$424,000 guar.).....	2,330,000	8	May and Nov.	New York.	1902	....
2d Mortgage.....	1,000,000	7	" "	" "	1902	....	Detroit, Eel River and Illinois:						
Clev., Painesville & Ashtabula:							1st Mortgage for \$22,000 p.m.....	1,826,000	8	Jan. & July.	New York.	1891	....
Regist'd b'ds(ass'd by L&M.S.)	1,000,000	7	Jan. & July.	New York.	1880	100 1/4	Detroit, Hillsdale and Indiana:						
3d Mortgage (")	1,000,000	7	April & Oct.	" "	1892	....	1st Mort. \$16,000 p. m. guar.....	1,170,000	8	June & Dec.	New York.	1890	....
Cleveland and Toledo:							2d Mortgage, (coupon) guar.....	300,000	8	Jan. & July.	" "	1881	....
1st Mort., s.f.(ass'd by L&M.S.)	1,595,000	7	Jan. & July.	New York.	1885	106	Detroit, Lansing and Lake Mich.:						
2d Mortgage (")	860,000	7	April & Oct.	" "	1886	100	1st Mortgage.....	3,219,000	8	April & Oct.	Boston.	1896	....
Colebrookdale:							1st Mortgage (on Branches).....	575,000	8	June & Dec.	" "	1897	....
1st Mort. guar. by Ph. and Rdg	584,700	6	June & Dec.	Philadelphia.	1898	....	2d Mortgage.....	1,359,000	8	Feb. & Aug.	" "	1893	....
Colorado Central (3 ft. gauge):							1st Mort. (lonia and Lansing).....	770,000	8	Jan. & July.	New York.	1889	....
1st Mortgage.....	225,000	8*	June & Dec.	Boston.	1890	....	2d Mort. (")	81,000	8	May & Nov.	" "	1880	....
Columbus, Chicago & Ind. Cent.:							Cetroit & Milwaukee (Gt. W. of Ca.):						
1st Mortgage Consol. skg fund.....	10,333,000	7	April & Oct.	New York.	1908	55 1/2	1st Mortgage, (D. & M.R.'y).....	2,500,000	7	May & Nov.	New York	1875	....
2d Mortgage skg fund.....	3,747,000	7	Feb. & Aug.	" "	1909	19	2d Mortgage (")	1,000,000	8	" "	" "	1875	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	" "	'93-'95	68	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	" "	1875	....
2d Mort. (")	344,400	7	Jan. & July.	" "	" "	....	2d Funded Coup. (")	375,734	7	May & Nov.	" "	1875	....
Income conv. (")	2,554,000	7	Feb. & Aug.	" "	1890	....	1st Mort. (Det. & Pontiac R.R.)	150,000	7	April & Oct.	" "	1879	....
1st Mort. (Cln. and Chi. Air-L)	194,100	7	" "	" "	1890	....	2d Mort. (")	100,000	7	Jan. & July.	" "	1879	....
1st M., s.f. (")	39,650	7	May & Nov.	" "	1886	....	3d Mort. (")	250,000	8	Feb. & Aug.	" "	1846	....
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	" "	1904	....	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	" "	1886	....
2d Mort. (")	821,000	10	May & Nov.	" "	1904	....	Bonds of June 30, 1866.....	1,702,317	6-7	Jan. & July.	" "	1886	....
1st M. (Col. & Ind.) 1st & 2d pref.	09,500	7	" "	" "	1883	....	Detroit, Mon. & Tol. (L.S. & M.S.):						
2d Mortgage (Ind. Central).....	660,500	7	" "	" "	1882	....	1st Mortgage Aug. 1, 1856.....	924,000	7	Feb. & Aug.	New York.	1876	98 1/2
1st Mort. (Tol. Logansp't & Bur.)	554,500	7	Feb. & Aug.	" "	1884	....	Dixon, Peoria and Hannibal:						
Income (")	74,024	7	" "	" "	....	....	1st Mort., guar. by C., B. and Q.	800,000	8	Jan. & July.	New York.	1889	102
1st Mort. (Union & Logansport)	815,000	7	April & Oct.	" "	1905	....	Dubuque and Sioux City:						
Columbus, Springfield and Cin.:							1st Mortgage tax free.....	882,000	7	Jan. & July.	New York.	1883	100
1st M. (assumed by Cln., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....	Dubuque Southwestern:						
Columbus and Hocking Valley:							1st Mortgage.....	450,000	7	April & Oct.	New York.	1883	....
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	1st Mortgage, preferred.....	78,590	7	Jan. & July.	" "	1883	....
1st M. on Branch (& 2d on main)	200,000	7	Jan. & July.	" "	1880	....	Dunkirk, Allegheny Val. & Pittab.						
General Mortgage.....	469,100	7	" "	" "	1892	....	1st Mortgage (gold).....	1,200,000	7*	June & Dec.	New York.	1900	....
Columbus and Xenia:							Dutchess and Columbia:						
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....
Connecticut and Passumpsic Riv.:							East Alabama and Cincinnati:						
New Mortgage for \$1,500,000.....	600,500	7	April & Oct.	Boston.	1893	96	1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	.....	1890	....
1st Mortgage sinking fund.....	296,500	6	June & Dec.	" "	1876	....	East Brandywine & Waynesboro:						
Coupon Notes.....	634,000	7	" "	" "	'76-'81	96	1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1885	....
1st Mort. (Massachusetts) guar. gold	400,000	6*	Jan. & July.	" "	1876	96	East Pennsylvania (Ph. & Rdg.):						
Connecticut River:							1st Mortgage, guaranteed.....	495,900	7	March & Sept.	Philadelphia.	1888	102
1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	East Tennessee, Virginia & Ga.:						
Connecticut Valley:							1st Mort., skg fund for \$3,500,000	2,999,000	7	Jan. & July.	New York.	1900	92
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	2d Mortgage.....	190,000	4	" "	" "	'82-'87	....
Connecticut Western:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	" "	1886	....
1st Mortgage tax free.....	2,674,000	7	Jan. & July.	N. Y. & Bost.	1900	....	Company Bonds (E.T. & Ga.) old	635,000	6	Jan. and July.	" "	'80-'86	....
Connecting (Philadelphia):							Company Bonds (") new	135,400	6	" "	" "	1876	....
1st Mort. ABCD & E \$200,000 each	931,000	6	March & Sept.	Philadelphia.	1,2,3,4	91	Eastern (Mass.):						
Cooperstown and Susq. Valley:							1st Mort. (Essex R.R.) assumed.	194,400	6	Jan. & July.	Boston.	1876	85
1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....	Loan of 1865-'85.....	160,000	6	April & Oct.	" "	1885	....
Cowanesque Valley:							Loan of 1867-'87.....	890,000	7	March & Sept.	" "	1887	92 1/2
1st Mortgage, gold.....	95,000	7*	Jan. & July.	New York.	1902	....	Loan of 1868-'88.....	1,000,000	6	March & Sept.	" "	1888	....
2d Mortgage.....	100,000	7	May & Nov.	" "	1882	....	Loan of 1869-'89.....	500,000	6	May & Nov.	" "	1889	....
Cumberland & Penn. (Consol. Coal):							Loan of 1872-'82.....	1,553,000	7	various.	" "	1882	92 1/2
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Loan of 1873-'83.....	878,900	6	March & Sept.	" "	1893	....
2d Mortgage, sinking fund.....	648,000	6	May & Nov.	" "	1888	....	New Bonds.....	1,000,000	7	" "	" "	1892	....
Cumberland Valley:							Sterling Sink. Fd. Bonds.....	3,000,000	6*	March & Sept.	London.	1893	....
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	Eastern Shore (Md.):						
2d Mortgage.....	109,500	8	" "	" "	1908	....	1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1880	....
Plain bonds.....	81,800	6	" "	" "	1884	....	2d Mortgage.....	200,000	6	April & Oct.	" "	1886	....
Danbury and Norwalk:							Elizabethtown and Paducah:						
Mortgage Bonds of 1870.....	100,000	7	Jan. & July.	New York.	1880	....	1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....
Mortgage Bonds of 1870-'72.....	400,000	7	" "	" "	'90-'92	....	Elmira and Williamsport (N. Cen.):						
Danv., Hazleton & Wilkesbarre:							1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	101
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	40	Income Mortgage guaranteed ..	570,000	5	April & Oct.	" "	2862	63
2d Mortgage.....	308,000	7	" "	" "	1885	....	Erie Railway:						
Danv., Urb., Bloom'gton & Pekin:							1st Mortgage.....	2,485,000	7	May & Nov.	New York.	1897	108
1st Mortgage.....	2,600,000	7*	April & Oct.	New York.	1909	....	2d Mortgage convertible.....	2,174,000	7	March & Sept.	" "	1879	103 1/2
Davenport and St. Paul:							3d Mortgage.....	4,582,000	7	" "	" "	1883	99
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7*	April & Oct.	New York.	1911	....	4th Mortgage convertible.....	2,937,000	7	April & Oct.	" "	1880	99 1/2
Dayton and Michigan (C.H. & D.):							5th Mortgage convertible.....	709,500	7	June and Dec.	" "	1883	97
1st Mortgage sinking fund guar.	1,885,000	7	Jan. & July.	New York.	1884	....	Buffalo Branch, 1st mortgage.....	182,000	7	Jan. & July.	" "	1891	....
2d Mortgage, guar.....	441,000	7	March & Sept.	" "	1887	....	Sterling loan (£1,000,000) conv.	4,580,000	7*	March & Sept.	London.	1875	....
3d Mortgage, guar.....	356,000	7	April & Oct.	" "	1888	....	1st Consol. Mort. for \$20,000,000.	12,076,000	6*	" "	N.Y. & London.	1920	....
Toledo Depot bonds guar.....	105,500	7	March & Sept.	" "	'81-'94	....	2d Consol. Mort. for \$40,000,000.	15,000,000	7*	June and Dec.	London.	1894	....
Dayton and Union:							Long Dock Co's Mortgage.....	3,000,000	7	" "	New York.	1893	104 1/2
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	Convertible bonds.....	10,000,000	7*	April & Oct.	London.	1903	....
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....	Erie and Pittsburg (Penn.):						
Income Bonds.....	252,445	6	" "	" "	1879	....	1st Mortgage.....	222,200	7	Jan. & July.	New York.	1882	....
Dayton and Western (L. M. R.R.):							2d Mortgage.....	92,800	7	April & Oct.	" "	1890	....
1st Mortgage (assumed).....	189,000	7	Jan. & July.	New York.	1895	....	Consolidated Mortgage.....	2,192,000	7	Jan. & July.	" "	1893	....
1st Mortgage (")	463,000	6	" "	" "	1895	....	Equipment Mortgage.....	750,000	7	April & Oct.	" "	1890	....
Decatur, Sullivan and Mattoon:							European & N. American (Me.):						
1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....	Bangor City Bonds (1st m. 55 m.)	1,000,000	6*	Jan. & July.	N.Y. & Lond.	1894	....
Delaware (P. W. and Balt.):							1st L.M. & 1st on 59, & 2d on 55m	2,000,000	6*	March & Sept.	" "		

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:							Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia.	1890	108½
Flushing, North Side and Central:							2d Mortgage.....	267,500	7	Feb. & Aug.	"	1875	101
1st Mort. (Flush'g and N. Side.)	1,825,000	7	May & Nov.	New York.	1901	....	Consolidated Mortgage.....	1,378,000	7	April & Oct.	"	1895	55
1st Mort. (Central of L. I.).....	1,000,000	7	"	"	"	....	Illinois Central:						
1st Mort. (Cent. R. R. Exten.)	200,000	7	May and Nov.	"	1903	....	Construction bonds, cur. skg f'd.	2,742,000	7	April & Oct.	New York.	1875	103½
1st Mort. (North Shore).....	135,000	7	Feb. & Aug.	"	1887	....	Construction bonds, coin.....	332,000	6*	"	N. Y. & Lond.	1875	....
Sterling Loan.....	1,500,000	6*	"	London.	"	....	Redemption bonds, currency.....	2,500,000	6	"	New York.	1890	....
Fonda, Johnston & Gloversville:							Redemption bonds, sterling.....	2,500,000	6*	"	London.	1875	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	Sterling Bonds, Sinking Fund.....	5,000,000	5*	"	"	1903	....
Fort Wayne, Jackson & Saginaw:							Illinois Grand Trunk (C. B. & Q.):						
1st Mortgage, traffic guarantee.....	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage guaranteed.....	900,000	8	April & Oct.	Boston.	1890	104
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	Indiana and Illinois Central:						
Fort Wayne, Muncie & Cin.:							1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1899	....	Indiana North and South:						
2d Mortgage.....	600,000	8	"	"	1893	....	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
Framingham and Lowell:							Indianapolis, Blooming. & West:						
1st Mortgage.....	500,000	7	May & Nov.	Boston.	1891	85½	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909	34
Frederick and Pennsylvania Line:							1st Mortgage Extension gold.....	2,000,000	7*	Jan. & July.	"	1912	....
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901	....	2d Mortgage.....	1,500,000	8	"	"	1890	....
Fremont, Elkhorn & Mo. (S.C. & P.):							Indianapolis and Madison:						
1st Mortgage.....	690,000	7	April & Oct.	"	1901	....	1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881	....
Galena & Chic. Union (C. & N. W.):							Indianapolis & Vincennes:						
1st Mortgage.....	1,785,000	7	Feb. & Aug.	New York.	1882	104½	1st Mortgage guar. by Pa. Co.	1,700,000	7	Feb. & Aug.	New York.	1908	....
2d Mortgage.....	948,000	7	May & Nov.	"	1875	102½	2d Mortgage guar. by Pa. Co.	1,450,000	6	May & Nov.	"	1900	....
Galv., Harrisburg & San Antonio:							International and Gt. Northern:						
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910	....	1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	78
Galveston, Houston & Henderson:							Convertible B'ds.....	1,473,000	8	Feb. & Aug.	"	1892	....
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	....	1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7*	Jan. & July.	"	1900	....
Geneva, Ithaca and Athens:							Convert. B'ds.....	1,677,000	8	Feb. & Aug.	"	1892	....
1st Mortgage, skg. fd., guar.	600,000	7*	Jan. and July.	New York.	1890	....	Indianapolis, Cin. and Lafayette:						
Georgia (and Banking):							1st Mortgage (Ind. & Cin.) of 1858	1,600,000	7	April & Oct.	New York.	1888	....
Company bonds (debentures)....	608,000	7	Jan. & July.	Augusta	74-'90	....	1st Mortgage (I. C. & L. F.) of 1867	2,792,000	7	Feb. & Aug.	"	1897	....
Gilman, Clinton & Springfield:							1st Mortgage.....	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	1st Mortgage (Cin. & Indiana)	499,000	7	"	"	1882	....
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	2d Mort. guar. ("")	1,496,000	7	Jan. & July.	"	77-'87	....
Goshen and Deckertown (Erie):							Indianapolis and St. Louis:						
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	....
Grand Rapids & Indiana:							1st Mortgage.....	1,000,000	7	March & Sept.	"	1919	....
1st Mortgage L. G. guar. gold....	4,000,000	7*	Jan. & July.	New York.	1899	....	2d Mortgage.....	378,000	10	Jan. & July.	"	1900	....
1st Mort. L. G. not guar. gold....	3,224,000	7*	April & Oct.	"	1899	....	Equipment Mortgage.....	770,000	8	Jan. & July.	New York.	1890	....
Grand River Valley (Mich. C.):							1st Mortgage traffic guar.	81,000	8	May & Nov.	"	1886	....
1st Mort., assumed by Lessees....	1,500,000	8	Jan. & July.	New York.	1886	96	Iowa Falls and Sioux City:						
2d Mortgage, guar. by Lessees....	500,000	8	March & Sept.	"	1879	91½	1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917	....
Grand Trunk (Ca.):							Iowa Midland (C. & N. W.):						
Equipment Bonds £500,000.....	2,500,000	6*	April & Oct.	London.	1877	....	1st Mort., \$18,000 p.m., guar.	1,350,000	8	April & Oct.	New York.	1900	87
Equipm't Bonds No. 2 £500,000	2,500,000	6*	Jan. & July.	"	1920	....	Iron (Penn.):						
Postal & Military b'ds £1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
1st Preference Bonds £3,218,149	16,090,745	5*	Jan. & July.	"	Irred.	....	Ithaca and Athens (Penn.):						
2d Preference Bonds £2,327,908	11,639,040	4*	"	"	"	....	1st Mortgage gold, skg fund....	600,000	7*	Jan. & July.	New York.	1890	96
3d Preference Bonds £7,163,910	35,819,550	4*	"	"	"	....	Jackson, Lansing & Saginaw (MC):						
Provincial Debenture's £3,111,500	15,557,500	....	"	Ottawa.	....	....	1st Mortgage guar.	1,450,000	8	Jan. & July.	New York.	1885	94
Great Western of Canada:							1st Mort. (Northern Ext.) guar.	848,000	8	May & Nov.	"	1890	....
Mortgage Bonds £127,000.....	635,000	6	Jan. & July.	London.	1876	....	2d Mortgage guar.	289,000	8	March & Sept.	"	1878	....
Mortgage Bonds £547,000.....	2,735,000	5½	April & Oct.	"	77-'78	....	Consolidated Mortgage (236 m.)	18,000 p.m.	8	"	"	1891	95½
New Bonds £1,000,000.....	5,000,000	6	June & Dec.	"	1890	....	Jacksonville, South West & S. East:						
Debenture Bonds £1,743,160....	8,715,900	5	Jan. & July.	"	Perp.	....	1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902	....
Great Western Railway of 1859:							2d Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	79	Jamestown & Frank. (L.S. & M. So.):						
2d Mort., " " " " " " " "	2,500,000	7	May & Nov.	"	1893	80	1st Mortgage guaranteed.....	468,000	7	Jan. & July.	New York.	1897	....
Green Bay and Minnesota:							2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
1st Mortgage.....	2,400,000	7*	Feb. & Aug.	"	1900	....	Jefferson (Erie):						
Greenville and Columbia:							1st Mort. (Hawley Section)....	204,000	7	Jan. & July.	New York.	1887	90
1st Mortgage guar. by S. Car....	1,428,546	7	Jan. & July.	Columbia.	81-'86	....	2d Mort. ("")	84,000	7	"	"	1889	....
1st Mortgage not guaranteed.....	376,768	7	"	"	81-'86	....	1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1893	....
Greenwich and Johnsonville:							Jeffersonville, Madison & Indian:						
1st Mortgage.....	185,000	7	May & Nov.	New York.	1888	....	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1906	....
Gulf, Western Texas and Pacific:							2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
1st Mortgage (Construction).....	1,386,000	7*	Jan. & July.	"	1902	....	1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
Hannibal and Naples (T. W. & W.):							Jersey City and Albany:						
2d Mortgage.....	875,000	7	May & Nov.	New York.	1898	45	1st Mortgage.....	300,000	7*	Jan. & July.	New York.	1913	....
Hannibal & Cent. Mo. (T. W. & W.)							1st Mortgage (Ridgely Park)....	300,000	7	May & Nov.	"	1912	....
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	70	Joliet and Chicago (C. & Alton):						
2d Mortgage.....	250,000	7	"	"	1892	....	1st Mortgage skg fund guar.	338,000	8	Jan. & July.	New York.	1882	108
Hannibal and St. Joseph:							unction, Philadelphia:						
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	77-'94	....	1st Mortgage guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	94½
Missouri State Loan.....	1,500,000	6	"	"	87-'88	....	2d Mortgage not guaranteed....	300,000	6	April & Oct.	"	1900	90
Fifteen years' bonds (277 m.)...	2,714,000	8	March & Sept.	"	1885	82½	unction and Breakwater:						
1st Mort. (Q. & Palm R.R. 15 m.)	500,000	8	Feb. & Aug.	"	1892	....	1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York.	1890	....
1st Mort. (K. City & Cam. R.R. 55 m.)	1,200,000	10	Jan. & July.	"	1886	....	Kalamazoo, Allegan & Gr. Rapids:						
General Land Mortgage (277 m.)	642,000	7	April & Oct.	"	1888	....	1st Mort. assumed by L.S. & M. So.	840,000	8	Jan. & July.	New York.	1888	95½
Harlem Extension:							Kalamazoo and Schoolcraft:						
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890	....	1st Mort. assumed by L.S. & M. S.	100,000	8	Jan. & July.	New York.	1887	....
Harrisburg & Lancaster:							2d Mortgage.....	640,000	8	May & Nov.	New York.	1889	....
1st Mortgage, guar. by Pa. R.R.	700,000	6	Jan. & July.	Philadelphia.	1883	101	Kalamazoo & White Pigeon:						
Hartford, Providence and Fishkill:							1st Mort. assumed by L.S. & M. S.	400,000	7	Jan. & July.	New York.	1890	....
1st Mort. (R. I. 26.32 m.) skg fund	481,000	7	Jan. & July.	Providence.	1876	Kansas City and Cameron:						

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cincin. and Lexington:						
1st Mort. (1st Div. 140 m.) gold..	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	....	Bonds to State of Kentucky....	74,519	6	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold..	4,063,000	6*	June & Dec.	"	1896	....	1st Mortgage for Cincinnati Br.	3,000,000	7	"	"	1897	....
1st M. (3d Div. 244.66m. & 3,000,000a)	6,432,000	7*	May & Nov.	N. Y. L. & F.	1899	....	2d Mortgage for \$1,000,000.....	578,000	8	April & Oct.	"	1900	....
1st Mort. (1,000,000 acres).....	246,000	7	March & Sept.	N. Y. & St. Lo.	'71-'76	....	Louisville Loan.....	100,000	6	Jan. & July.	"	1881	....
1st Mort. (2,000,000 acres) gold....	1,751,750	7*	Jan. & July.	N. Y. L. & F.	1880	....	1st Mort. (Louisville & Frankf't)	39,000	6	"	"	'73-'78	....
2d Mort. (") gold.....	1,500,000	7*	March & Sept.	"	1896	....	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	1902	....
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mortgage (Shelby R. R.)....	88,500	8	June & Dec.	"	1881	....
2d Mortgage (Gov't Subsidy)....	6,303,000	6	Jan. & July.	U. S. Treas.	'95-'97	....	Louisville and Nashville:						
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	....	1st Mortgage (main line 185 m.)..	326,000	7	Jan. & July.	New York.	1876	....
Kent County (Del.)							1st Mortgage (Memp Br. 46.37 m.)	96,000	7	May & Nov.	Louisville.	1875	....
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	....	1st Mort. (Leb. Br. Ext. 73.2 m.)..	88,000	7	"	"	'80-'85	....
Kentucky Central:							1st Mort. (Memphis and Ohio)....	3,500,000	7	June & Dec.	New York.	1901	....
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memph. & Clarksv. Br.)	2,425,000	6*	Feb. & Aug.	"	1902	....
3d Mortgage.....	237,000	7	June & Dec.	"	1885	....	Consol. M. for \$8,000,000 (392 m.)	6,814,000	7	April & Oct.	"	1898	90
Kentucky and Great Eastern:							Louisville Loan.....	849,000	6	"	"	'86-'87	....
Bonds for \$2,200,000.....	15,000pm	7*	Feb. & Aug.	New York.	1892	....	Louisville Loan (Lebanon Br.)..	225,500	6	May & Nov.	"	1886	....
Keokuk and Des Moines:							Louisv. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1893	....
1st Mortgage.....	2,300,000	7	April & Oct.	New York.	1904	....	Louisv., N. Al. & St. Lo. Air-Line:						
Funded Interest.....	258,720	8	"	"	1884	....	1st Mortgage gold, \$25,000 p. m..	2,875,000	7*	Jan. & July.	New York.	1892	....
Keokuk and St. Paul (C.B. & Q.):							Macon and Augusta:						
1st Mortgage traffic guar.....	1,000,000	8	April & Oct.	Boston.	1879	101	1st Mortgage end. by Ga. R. R....	300,000	7	Jan. & July.	New York.	1877	....
La Crosse, Trempealeau & Prescott:							1st Mortgage not endorsed.....	100,000	7	"	"	1887	....
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1877	....	Construct. Mort. end. by Ga. R.R.	370,000	7	"	"	1879	....
Laf. Blooming. & Miss. (T.W. & W.):							Macon and Brunswick:						
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York.	1891	59	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
Laf. Muncie & Bloom. (T.W. & W.):							1st Mort. " " " " " " " "	600,000	7	May & Nov.	"	1900	....
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	60	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
Lake Erie and Louisville:							Equipment Mortgage.....	150,000	7	"	"	1879	....
1st Mortgage.....	300,000	7	April & Oct.	New York.	1892	....	Madison and Portage:						
2d Mortgage.....	590,000	7	Jan. & July.	"	1902	....	1st Mort., guar. by Chi. and Sup.	600,000	7*	April & Oct.	New York.	1890	....
Lake Ontario Shore:							Maine Central:						
1st Mortgage (\$20,000 pr. m.)....	1,438,200	7*	Jan. & July.	New York.	1897	....	Consolidated Mortgage.....	545,800	7*	April & Oct.	Boston.	1912	....
Lake Shore & Michigan South'n.:							\$1,100,000 Loan, tax free.....	756,800	7*	Jan. & July.	"	1898	91
Sinking Fund Mortgage.....	1,600,000	7	April & Oct.	New York.	1879	....	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900	....
Consol. Mort., S. F., Registered.	4,250,000	7	J. A. J. & O.	"	1900	109	1st Mort. (Belfast & Moosehead)	150,000	6*	May & Nov.	Belfast & Bos.	1890	....
Consol. Mort., S. F., Coupon.....	1,209,000	7	Jan. & July.	"	1900	101	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Jan. and July.	Boston.	'90-'91	....
2d Consol. Mort. for \$25,000 000.	5,205,000	7	June & Dec.	"	1903	95	1st Mortgage (Ken. & Portland.)	217,300	6	April & Oct.	Augusta.	1885	....
Bonds of 1892 (Reg. & Coupon)	5,205,000	7	April & Oct.	"	1882	....	Consol. (Port. & Kennebec) Loan	1,166,700	6	"	Boston.	1896	....
Lake Shore Dividend Bonds.....	1,498,000	7	"	"	1899	101	2d Mort. (Somerset & Kennebec)	260,000	6	June & Dec.	"	1876	....
Reg. Mort. (Clev., Pain. & Ash.)	1,000,000	7	Jan. & July.	"	1880	100	1st Mort. (Leeds & Faran'gton)	633,000	6	Jan. & July.	"	1901	....
3d Mort. (") " " " " " "	1,000,000	7	April & Oct.	"	1892	101	Bath (Androscoggin) Loan.....	425,000	6	"	"	1891	....
1st Mort. (Mich. So. & Nor. Ind.)	5,255,000	7	May & Nov.	"	1885	102	Mansfield & Framing. (B.C. & F.):						
2d Mort. (") " " " " " "	2,692,000	7	"	"	1877	102	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1880	88
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1885	106	Marietta and Cincinnati:						
2d Mort. (") " " " " " "	860,000	7	April & Oct.	"	1886	100	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891	....
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	....	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	104
Mort. Bonds (") " " " " "	300,000	7	March & Sept.	"	1886	....	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896	94
Mort. Bonds (") " " " " "	3,000,000	7	April & Oct.	"	1898	100	3d Mortgage Dollar.....	3,000,000	8	Jan. and July.	"	1890	79
1st M. (Det'r'l, Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1876	95	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908	....
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1890	....	1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1896	....
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	Marietta and Pittsburg:						
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	....	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895	....
1st M. (Kal. Allegan & Gr. Rap.)	840,000	8	"	"	1888	95	Marquette, Houghton & Ontonagon						
1st M. (Jamestown & Franklin)	468,000	7	"	"	var	....	Income bonds (Bay de N. & M.)	150,000	8	Jun. & Dec.	New York.	1875	....
2d M. (") " " " " " "	600,000	7	June & Dec.	"	1894	....	1st Mortgage (Marq. & Ont.)..	1,760,000	8	"	"	1892	....
Lake Shore & Tuscarawas Valley:							1st Mort. (Houghton and Ont.)..	2,000,000	8	Jan. & July.	"	1892	....
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	Consolidated Mortgage.....	1,454,000	8-10	Various.	"	'92-'03	....
2d Mortgage.....	696,000	7	"	"	1892	....	Massachusetts Valley (C. & P. R.):						
Elyria and Black Riv. b'ds ass'd	180,000	7	May & Nov.	"	1892	....	1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1876	90
Lake Superior & Mississippi:							Maryland and Delaware:						
1st Mort. skg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y.-Bost.-Ph	1900	43	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	....
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1900	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
Income Bonds.....	3,147,000	10	"	"	1902	....	Massillon & Cleva. (C.M. V. & D.)						
Lawrence (P. Ft. W. & Chi.):							1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	....	Maysville and Lexington:						
Leavenworth, Atch. & N. West'n:							1st Mortgage.....	500,000	7*	Jan. & July.	New York.	1890	....
1st Mort. guar. by Pac. of Mo....	500,000	7	April & Oct.	New York.	1899	....	Memphis and Charleston:						
Leaven, Lawrence & Galveston:							1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	....
1st Mort. skg fund conv., gold....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mort. (K. O. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	....	Tennessee State Loan.....	1,814,142	6	"	"	....	....
1st Mort. (Southern Kan.) guar	160,000	8	June & Dec.	"	1891	....	Income Bonds.....	600,000	10	March & Sept.	"	'73-'78	....
Lehigh and Lackawanna:							Memphis and Little Rock:						
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	1st Mortgage (Land Grant)....	1,300,000	8	May & Nov.	New York.	1890	....
Lehigh Valley:							2d Mortgage.....	1,000,000	8	"	"	....	....
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	103	Michigan Air Line (Mich. Cent.):						
2d Mortgage for \$6,000,000.....	6,000,000	7	March & Sept.	"	1910	105	1st Mort. (E. Div.) assumed....	200,000	8	May and Nov.	New York.	1890	101
General Mort. for \$40,000,000	5,000,000	6*	June & Dec.	London.	1923	....	Michigan Central:						
Lewish. Centre & Spruce C. (P. & E.):							1st Mortgage, convertible.....	556,000	8	April & Oct.	Boston.	1882	....
1st Mortgage.....	1,545,000	7	May & Nov.	Philadelphia.	1902	1st Mortgage sinking fund conv.	2,179,000	8	"	"	1882	114
Lexington & St. Louis (A. & P.):							Consol. Mortgage for \$10,000,						

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			When.	Where.						When.	Where.		
Minneapolis & St. L. (L. Sup. & M.): 1st Mortgage gold, guaranteed..	700,000	7*	Jan. & July.	New York.	1911	N.O., Jack. & Gt. N. (N.O. St. L. & C.): 1st Mortgage.....	3,000,000	8	Jan. & July.	New York.	1886
Minnesota and North Western:							2d Mortgage for \$3,000,000.....	1,500,000	8	April & Oct.	"	1890	....
1st Mort. gold, skg fd & tax free	20,000pm	7*	Jan. & July.	Detroit.	1890	....	Consol. Mort. for \$3,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
Mississippi Cent. (N.O. St. L. & Chi.): 1st Mortgage.....	1,012,500	7	May & Nov.	New York.	'74-'84	....	New Orleans, Mobile and Texas: 1st Mort. (Mobile to N. Orleans)	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	....
2d Mortgage.....	2,000,000	8	Feb. & Aug.	"	1886	....	1st Mort. (N. Orleans to Texas)	7,250,000	8	"	"	1915	....
General Mort. for \$3,000,000 gold.	3,705,500	7*	May & Nov.	"	1912	....	2d Mort. endorsed by Louisiana.	2,825,000	8	"	"	1915	....
Mississippi, Ouachita & Red Riv.: 1st Mortgage gold.....	2,040,000	7*	Jan. & July.	.....	1900	....	New York, Boston and Montreal: 1st Mortgage for \$12,250,000.....	6,617,500	7*	Feb. & Aug.	N.Y. or Lond.	1903	....
Mississippi and Tennessee: 1st Mortgage.....	680,000	7	April & Oct.	Memphis.	1876	....	New York & Canada (D. & H. C.): 1st Mort. for £280,000, guar.....	4,000,000	6*	May & Nov.	London.	1904	....
Consolidated Mortgage.....	1,254,000	8	Jan. & July.	"	'81-'93	....	New York Central & Hudson R.: Debt Certificates (N. Y. Cent.)	5,936,626	6	May & Nov.	New York.	1883	100
Tennessee State Loan.....	430,547	6	.....	"	.....	....	Bonds for debts assem'd (N. Y. C.)	1,514,000	7	Feb. & Aug.	"	1876	....
Mississippi Valley and Western: 1st Mortgage \$20,000 p. m.....	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for B. & N. F. stk (")	74,500	6	May & Nov.	"	1883	....
Missouri, Iowa and Nebraska: 1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	....	Bonds for R. R. Stocks (")	592,000	6	"	"	1883	90
Missouri, Kansas and Texas: 1st Mort. (U. Pac. S. Br.) skg fund	3,220,000	6*	Jan. & July.	New York.	1899	....	Bonds for Real Estate (")	162,000	6	"	"	1883	99
1st Mort. (Tubo & Neosho) S. F.	362,000	7*	June & Dec.	"	1903	....	Bonds of 1884 renewed (")	2,431,000	6	June & Dec.	"	1887	100
Consol. Land Grant, skg fd gold	10,418,000	7*	Feb. & Aug.	"	1904	....	2d Mort. (Hudson River) S. F.	1,794,000	7	"	"	1885	106
Additional Consol. Mort.....	2,500,000	7*	"	"	1905	....	3d Mort. (")	159,000	7	May & Nov.	"	1875	....
Further Add. Consol. Mort.....	600,000	7	"	"	1906	....	Bonds of 1871, tax free.....	1,950,000	7	April & Oct.	"	1891	....
Missouri River, Ft. Scott & Gulf: 1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	50	1st Mort., coup. " for \$30,000,000	3,904,000	7	Jan. & July.	"	1903	113
2d Mortgage.....	2,000,000	10	April & Oct.	N. Y. & Bost.	1890	....	1st Mort., reg'd " for \$2,000,000	9,733,333	6*	"	London.	1903	111
Mobile and Girard: 1st Mortgage.....	377,500	7	Jan. & July.	Savannah.	1876	....	New York and Harlem: Consolidated Mortgage of 1863..	103,000	6	Feb. & Aug.	New York.	1893	....
2d Mortgage.....	300,000	8	"	New York.	1889	....	Sinking Fund Mortgage of 1861.	108,899	7	Jan. & July.	"	1881	....
Mobile and Montgomery: 1st Mort. endor. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	....	Consolidated Mort. of 1872.....	6,822,000	7	May & Nov.	"	1900	111
2d Mortgage.....	800,000	8	"	"	1900	....	N. York, Housatonic & Northern: 1st Mortgage.....	249,000	7*	April & Oct.	New York.	1902	....
Mobile and Ohio: 1st Mortgage Sterling.....	5,732,000	6*	May & Nov.	Mob. & Lond.	1883	....	New York, Kingston & Syracuse: 1st Mort. for \$4,000,000.....	2,500,000	7*	Jan. & July.	New York.	1902	....
Interest bonds.....	1,532,000	8	"	"	'76-'83	....	New York, N. Haven & Hartford: 1st Mort. (N. Y. & N. Haven)	1,059,500	6	April & Oct.	New York.	1875	102
Sterling Interest bonds.....	769,920	6*	"	London.	1883	....	1st Mort. (Harlem & Portchester)	1,000,000	7	"	"	1903	....
Tennessee Subsidy Bonds.....	1,686,000	7*	Jan. & July.	N. Y. & Lond.	1901	....	New York and Oswego Midland: 1st Mortgage gold, tax free.....	8,000,000	7*	Jan. & July.	New York.	1894	....
Special Mort. (Gainesville Br'h)	68,000	8	May & Nov.	Mobile.	.....	....	2d Mortgage	2,500,000	7	May & Nov.	"	1895	....
2d Mortgage.....	1,453,568	8	March.	"	1877	....	2d Mortgage non-convertible ..	1,500,000	7	"	"	1896	....
Consol. Mort. for \$15,000,000.	7	Jan. & July.	N. Y. & Lond.	1904	....	....	3d Mort., Equipment.....	3,800,000	7	.....	"	....	....
Convertible 3 per cent. bonds...	847,976	8	M. J. S. & D.	New York.	.....	....	1st Mort. (West. Extension)...	2,425,000	7	.....	"	....	....
Montclair (N. Y. and O. Mid.): 1st Mortgage gold, guar.....	1,800,000	7*	March & Sept.	New York.	.....	....	Consolidated Mortgage.....	1,200,000	7	.....	"	....	....
2d Mortgage.....	780,000	7	"	"	.....	....	New York, Providence & Boston: 1st Mortgage.....	76,000	6	Feb. & Aug.	New York.	1878	....
Income Mortgage.....	888,400	7	"	"	.....	....	Improvement Bonds.....	10,000	7	Jan. & July.	"	1876	....
Montgomery and Erie (Erie): 1st Mortgage.....	127,000	7	May & Nov.	New York.	1888	....	Extension Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
2d ".....	47,000	7	April & Oct.	"	1887	....	General Mort. for \$1,000,000...	827,000	7	Jan. & July.	"	1899	....
Montgomery and Eufaula: 1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	Norfolk & Petersburg (A. M. & O.): 1st Mortgage.....	306,000	8	Jan. & July.	New York.	1877	....
1st Mortgage not endorsed	330,000	8	June and Dec.	"	1900	....	1st Mortgage.....	157,000	7	"	"	1877	....
Monticello and Port Jervis: 1st Mortgage gold, tax free.....	500,000	7*	J. A. J. & O.	New York.	1890	....	2d Mortgage.....	458,000	8	"	Norfolk.	1893	....
Morris and Essex (D. L. & W.): 1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	112	North Carolina: 1st Mortgage.....	375,000	8	May & Nov.	Co's Shops, N.C.	1878	....
2d Mortgage guar.....	2,000,000	7	Feb. & Aug.	"	1891	104	1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899
Convertible bonds.....	353,000	7	Jan. & July.	"	1900	2d Mortgage.....	225,500	8				

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Old Colony:							Philadelphia, Wilmington & Balt.:						
Plain Bonds	1,000,000	4	March & Sept.	Boston.	1876	90 1/2	Mortgage Loan, convertible	302,000	6	Jan. & July.	Phila. & Bost.	1884	95
Plain Bonds	32,000	5	"	"	1884	99	Loan of 1866	400,000	6	April & Oct.	"	1876	....
Plain Bonds	458,000	6	April & Oct.	"	1875	99 1/2	Loan of 1867	1,000,000	6	"	"	1887	....
Plain Bonds	1,450,000	6	Feb. & Aug.	"	1877	102	Loan of 1872	500,000	6	"	"	1892	....
New Bonds for \$3,000,000.	1,192,000	7	March & Sept.	"	1894	103 1/2	Pickering Valley (Phila. & Rdg.):						
Cape Cod Railroad Bonds	265,500	7	Feb. and Aug.	"	1881	....	1st Mortgage, guaranteed	331,800	7	April & Oct.	Philadelphia.	1900	....
Omaha and Northwestern:							Pittsburg, Cin. & St. Louis (Pa.):						
1st Mort. Land Grant, Gold	16,000 pm	7 3/4	Jan. & July.	New York.	1901	....	1st Mort. (Col. & Newark Div.)	775,000	7	Jan. & July.	Philadelphia.	1890	....
Omaha and Southwestern:							1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly.	New York.	1884	....
1st Mortgage \$20,000 p. m.	1,034,000	8	June & Dec.	Boston.	1896	94 1/2	2d Mortgage	5,000,000	7	April & Oct.	Philadelphia.	1913	....
Orange, Alex. and Manassas—							Consol. Mortgage for \$10,000,000.	6,212,000	7	Feb. & Aug.	"	1900	77
See Wash. C., Va. Mid. & Gt. So.							Pittsburg, Ft. Wayne & Chicago:						
Oregon and California:							1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	109
1st Mortgage gold	10,950,000	7 1/2	April & Oct.	New York.	....	....	1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912	....
Osage Valley & Southern Kansas:							1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	....
1st Mortgage (5-20 years)	200,000	10	Jan. & July.	New York.	1888	....	1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	....
Oshkosh & Miss. (C. M. & S. F.):							1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	....
1st Mortgage	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	....
Oswego and Rome (R. W. & O.):							2d Mortgage (Series G)	860,000	7	Jan. & July.	"	1912	105
1st Mortgage	500,000	7	May & Nov.	New York.	1916	....	2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912	....
Income Mortgage	112,100	6	Feb. & Aug.	"	1891	....	2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912	....
Oswego and Syracuse (D. L. & W.):							2d Mortgage (Series K)	860,000	7	April & Oct.	"	1912	....
1st Mortgage, guaranteed	201,000	7	May & Nov.	New York.	1885	....	2d Mortgage (Series L)	860,000	7	May & Nov.	"	1912	....
Ottawa, Oswego & Fox River:							2d Mortgage (Series M)	860,000	7	June & Dec.	"	1912	....
1st Mortgage guar. by C. B. & Q.	1,194,000	8	Jan. & July.	N. Y. & Bost.	1900	99	3d Mortgage	2,000,000	7	April & Oct.	"	1912	105
Owensboro' and Russellville:							Bridge (O. & P. R. R.) bonds	111,000	7	May & Nov.	Philadelphia.	1876	....
1st Mortgage for \$1,500,000	1,500,000	8	Feb. & Aug.	New York.	1892	....	Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1877	....
Pacific of Missouri (Atl. & Pac.):							Equipment bonds	1,000,000	8	March & Sept.	"	1879	....
1st Mortgage gold	7,000,000	6 1/2	Feb. & Aug.	New York.	1888	89 1/2	Pittsburg, Va. and Charleston:						
2d Mortgage sinking fund	2,873,000	7	Jan. & July.	"	1891	79	1st Mortgage	700,000	7	April & Oct.	New York.	1902	....
Income Bonds	1,154,600	7	"	"	1892	....	Pittsburg, Wash. & Baltimore:						
St. Louis County Debt	700,600	7	Monthly.	St. Louis.	1885	....	1st Mort. (Pittsb. & Conn'lville)	4,000,000	7	Jan. & July.	Baltimore.	1898	89
Real Estate Bonds	800,000	8	May & Nov.	New York.	1892	....	2d Mort. do. (Balt. Loan)	5,000,000	6	May & Nov.	"	1902	....
1st Mort. (Carondelet Branch)	500,000	6 1/2	April & Oct.	"	1893	72	1st Mort. do. (Turtle Cr. Div. 104 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
1st Mort. (Leav. Aitch. & N. W.)	500,000	7	"	"	1889	....	Real Estate Mortgage	100,000	6	"	Baltimore.	1883	....
1st Mort. (Lex. & St. Louis) gold	900,000	6 1/2	Jan. & July.	"	1887	....	Plymouth, Kankakee & Pacific:						
Paducah and Memphis:							1st Mortgage for \$3,000,000	20,000 pm	7 1/2	Jan. & July.	New York.	1901	....
1st Mortgage gold for \$2,805,000.	1,541,000	7 1/2	Feb. & Aug.	New York.	1902	....	Port Huron and Lake Michigan:						
Panama:							1st Mortgage gold, for \$1,800,000	1,800,000	7	May & Nov.	New York.	1899	....
General Mortgage, stg £597,800.	2,889,330	7 1/2	April & Oct.	London.	1897	....	Portland & Ogdensb. (Me. & N. H.):						
Paris and Decatur:							1st Mort. (Maine Section) gold	800,000	6 1/2	Jan. & July.	Boston.	1900	....
1st Mortgage gold, S. F.	1,200,000	7 1/2	Jan. & July.	N. Y. & Lond.	1892	....	Consol. Mort. gold, for \$3,300,000	3,300,000	6 1/2	May & Nov.	"	1901	....
Paterson and Newark (Erie):							Portland and Ogdensburg (Vt.):						
1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.	1878	....	1st Mortgage gold, for \$2,300,000	2,300,000	6 1/2	May & Nov.	N. Y. & Bost.	1891	....
Pekin, Linc. & Decatur (T. W. & W.):							Portland and Oxford Central:						
1st Mortgage, guaranteed	1,076,000	7	Feb. & Aug.	New York.	1900	62 1/2	1st Mortgage of 1883	250,000	6	Jan. & July.	Portland.	1883	....
Pemberton & Hights (U. C. of N. J.):							Portland and Rochester:						
1st Mortgage, guaranteed	160,000	7	Jan. & July.	Philadelphia.	1889	....	1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1887	....
Peninsular (Mich.) Railway:							1st Mortgage (equal lien)	357,000	7	April & Oct.	"	1887	....
1st Mortgage gold (S. F.) 1st series	1,800,000	7 1/2	May & Nov.	N. Y. or Lond.	1899	....	2d Mort. (Portland Loan)	350,000	7	Mar. & Sept.	"	1891	....
1st Mortgage gold (S. F.) 2d series	979,000	7 1/2	"	"	1900	....	Port Royal (S. C.):						
Pennsylvania:							1st Mortgage gold, skg fd	1,500,000	7 1/2	May & Nov.	N. Y. & Lond.	1889	....
1st Mort. (Harris'g to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	102 1/2	1st Mort. gold, guar. by Ga. Co.	1,000,000	7 1/2	"	"	1889	....
2d Mort. (" ")	2,583,600	6	April & Oct.	"	1875	101	Portsmouth, Gt. Falls & Conway:						
2d M. stg. (" ")	2,282,240	6 1/2	"	London.	1875	....	1st Mort. guar. by Eastern R. R.	470,000	7	June and Dec.	Boston.	1883	87
General Mortgage (coup. & reg.)	19,558,760	6 1/2	J. A. J. & O.	Philadelphia.	1910	99 1/2	Poukeepsie and Eastern:						
Consolidated Mortgage	8,245,000	6 1/2	Jan. & July.	London.	1905	....	1st Mort. gold, conv. & tax free	644,500	7 1/2	Jan. & July.	New York.	1910	....
State lien for \$7,500,000, skg fd	5,401,675	5	April & Oct.	Philadelphia.	1874-90	....	2d Mortgage	78,000	7	"	"	....	....
Pennsylvania and Delaware:							Providence and Worcester:						
1st Mortgage	360,000	7	Feb. & Aug.	Philadelphia.	1901	....	1st Mortgage	500,000	6	Jan. & July.	Providence.	1880	....
Income Mortgage	3,000,000	7	April & Oct.	"	1891	....	Stoughton Branch bonds	1,000,000	6	"	"	....	....
Pennsylvania & New York (L. V.):							Quincy, Alton and St. Louis:						
1st Mortgage guaranteed	1,500,000	7	June & Dec.	Philadelphia.	1896	106 1/2	1st Mortgage gold	1,000,000	7 1/2	May & Nov.	Philadelphia.	1882	....
1st Mortgage guaranteed	1,500,000	7	"	"	1906	....	Quincy and Palmyra:						
Peoria & Bureau Val (C. R. I. & P.):							1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	....
1st Mortgage guaranteed	600,000	8	Jan. & July.	New York.	1877	....	Quincy and Toledo (T. W. & W.):						
Peoria & Hannibal (C. B. & Q.):							1st Mortgage, guaranteed	500,000	7	May & Nov.	New York.	1890	60
1st Mortgage, traffic guarantee	590,000	8	Jan. & July.	Boston.	1878	....	Quincy & Warsaw (C. B. & Q.):						
Peoria, Pekin and Jacksonville:							1st Mortgage, guaranteed	776,000	8	Jan. & July.	Boston.	1890	....
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1894	....	Reading and Columbia (P. & R.):						
2d Mort. conv. & tax free	1,000,000	7	April & Oct.	"	1900	....	1st Mort. Coupon, guaranteed	650,000	7	March & Sept.	New York.	1882	....
Peoria and Rock Island:							2d Mort. Coupon, guaranteed	350,000	7	June & Dec.	Columbia.	1884	....
1st Mort. gold, conv. & tax free	1,500,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1900	....	Rensselaer and Saratoga:						
2d Mortgage	150,000	10	Jan. & July.	New York.	1900	....	2d Mortgage	300,000	7	Jan. & July.	Troy.	1880	108 1/2
Perkloren (Phila. and Rdg.):							3d Mortgage	150,000	7	"	"	1887	....
1st Mortgage, guaranteed	619,000	6	April & Oct.	Philadelphia.	1897	91	1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1888	....
Petersburg:							1st Mort. (Troy, Salem & Rutl.)	500,000	7	May and Nov.	"	1890	....
1st Mortgage (instalments)	341,500	8	Jan. & July.	New York.	1879-93	....	1st Mortgage (Glenn's Falls)	125,000	7	Jan. & July.	"	1894	....
2d Mortgage	500,000	8	"	"	1902	....	Consol. Mort. for \$2,000,000	1,925,000	7	May and Nov.	"	1921	....
Philadelphia and Baltimore Cent.:							Richmond and Danville:						
1st Mortgage (Penn. Div. 36 1/2 m.)	800,00												

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$						South Carolina:	\$					
1st Mortgage.....	346,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,486,336	5*	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	87,700	7	" "	New York.	'82-'88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	" "	1902	....
2d Mort. (").....	17,500	6	" "	"	1879	....	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.	1874	....
Calais Loan (Lewey's Island).....	115,000	6	June & Dec.	"	1876	....	Domestic (I) Bonds.....	1,296,500	7	April & Oct.	"	1891	....
St. Joseph & Denver City:							Domestic (K) Bonds.....	76,000	6	Jan. & July.	"	'80-'92	....
1st Mort. (E. D.) gold tax free.....	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	....	South Georgia and Florida:						
1st M. (W.D.) land grant, g'd tax fr.....	5,500,000	8*	" "	"	1900	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
St. Joseph and St. Louis:							2d Mort. " " " "	200,000	7	" "	"	1889	....
1st Mortgage.....	1,000,000	6	May & Nov.	New York.	1893	....	South Mountain Iron (Cumb. Val.):						
St. Louis, Alton and Terre Haute:							1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage skg f'd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	104 1/2	2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
1st Mortgage skg f'd. (Series B).....	1,100,000	7	April & Oct.	"	1894	....	South and North Alabama.						
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"	1894	90	1st Mort., endor. by Ala., gold.....	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"	1894	....	Sterling Mort., guar. by L. & N.	£1,100,000	....	May & Nov.	London.	....	....
2d Mortgage Income (Series E).....	1,700,000	7	" "	"	1894	76	South Pacific (Atl. and Pac.):						
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	1st Mortgage gold, assumed.....	7,180,000	6*	Jan. & July.	New York.	1888	....
St. Louis, Iron Mt. and Southern:							South Shore (Mass.):						
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	85	1st Mortgage, sinking fund.....	175,000	6	April & Oct.	Boston.	'80-'81	....
2d Mort. (").....	4,622,000	7*	May & Nov.	"	1897	60	South Side, Va. (A., M. and O.):						
1st Mort. L.G. (Arkansas Br'h).....	2,500,000	7*	June & Dec.	"	1895	....	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	....
1st Mort. (Cairo, Ark. & Tex.).....	1,500,000	7*	" "	"	1897	....	2d preferred bonds.....	621,000	6	" "	"	'84-'90	....
Consolidated Mortgage.....	1,500,000	7	" "	"	1899	....	3d preferred bonds.....	452,800	6	" "	"	'84-'90	....
St. Louis, Jacksonville & Chicago:							Southern Central (N. Y.):						
1st Mortgage.....	2,929,000	7	April & Oct.	New York.	1894	94 1/2	1st Mortgage, skg fund conv.....	1,500,000	7	Feb. & Aug.	New York.	1899	....
2d Mortgage.....	548,000	7	Jan. & July.	"	1898	....	2d Mortgage.....	600,000	7	March & Sept.	"	1882	....
St. Louis, Kansas City & North:							Southern Iowa and Cedar Rapids:						
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York.	1895	86	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
New Mortgage.....	3,000,000	7	March & Sept.	"	1899	....	Southern of L. L.:						
St. Louis, Lawrence and Denver:							1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	....
1st Mort. guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	1st Mort., Sink. Fund.....	1,500,000	7	May & Nov.	"	....	....
St. Louis and South Eastern:							Southern Minnesota:						
1st Mort. gold skg fund conv.....	2,207,000	7	May & Nov.	New York.	1894	....	1st Mortgage land grant tax free	3,240,000	8	Apr. & Oct.	New York.	'78-'88	....
1st M. (Evans, D.) gold skg f'd. con	1,000,000	7	" "	"	1896	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
1st Mort. (Evans, Hen. & Nash).....	1,000,000	7	Jan. & July.	"	1897	....	Southern (Cal.) Pacific:						
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	1st Mortgage gold for \$28,000,000.	11,000,000	6*	April & Oct.	New York.	....	....
St. Louis, Van. & T. H. (T.H. & L.):							Southern Pennsylvania:						
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	....
2d Mortgage (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	2d Mortgage gold.....	88,000	7*	" "	"	1880	....
2d Mortgage (B.) convertible.....	1,000,000	7	" "	"	1898	....	South Western (Cen. of Ga.):						
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	....	Plain Bonds, various conv.....	391,000	7	various.	Macon.	'72-'88	....
St. Paul and Iowa Southwestern:							1st Mortgage (Muscoogee) conv.....	300,000	7	" "	"	'72-'78	....
1st Mortgage.....	4,500,000	7*	May & Nov.	....	1903	....	Spartanburg and Union:						
St. Paul and Pacific 1st Division:							1st Mortgage, end. by S. Car.....	350,000	7	Jan. & July.	Charleston.	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage not endorsed.....	198,370	7	" "	"	1879	....
1st M. (St. P. to Sauk Rap.) 80m.	700,000	7	Jan. & July.	"	1892	....	Springfield, Athol & Northeastern:						
2d M. (N. Line) 80 m. & 1st land gr.	1,200,000	7	June & Dec.	"	1892	....	1st Mortgage.....	345,000	7	Jan. & July.	Boston.	'83-'91	....
1st M. (W. Line) R. R. & Lands.....	3,000,000	7*	May & Nov.	London.	....	....	Springfield & Illinois S. Eastern:						
2d M. (W. Line) R. R. & Lands.....	9,000,000	7*	" "	"	....	....	1st Mortgage gold, tax free.....	3,400,000	7*	Feb. & Aug.	New York.	1899	....
1st Mort. (St. Paul and Pac.) g.g.	15,000,000	7*	" "	"	....	....	2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	"	1900	....
St. Paul, Stillwater & Taylor's F.:							Springfield and Northwestern:						
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	1st Mortgage gold, skg fund.....	500,000	7*	Feb. & Aug.	New York.	1901	....
Enlem (West Jersey):							Staten Island:						
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	1st Mortgage.....	200,000	7	Jan. & July.	New York.	1888	....
Salem and Lowell (B. & L.):							Stanstead, Shefford and Chamblay:						
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	....	1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	50
Band, Mansfield & Newark (B. & O.):							Sullivan (Central Verm.):						
1st Mortgage guaranteed.....	2,309,743	7	Jan. & July.	New York.	1900	....	1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1876	....
Saratoga & Whitehall (R. & S.):							2d Mortgage.....	250,000	6	Feb. & Aug.	"	1881	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Sullivan and Erie:						
Savannah, Albany & Gulf (A. & G.):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	Summit Branch:						
Savannah and Charleston:							1st Mortgage.....	600,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	85
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	Sunbury and Lewiston:						
State guaranteed (C. & S.) bonds.	605,000	6	March & Sept.	Charleston.	1877	....	1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
Funded Interest bonds, guar.....	111,800	7	" "	New York.	1889	....	Income Mort. gold.....	200,000	6*	" "	"	1891	....
Savannah, Griffin & North Ala.:							Suspens. Bridge & Erie June. (E.):						
1st Mortgage for \$500,000 guar.....	152,000	7	Jan. & July.	Macon.	1891	....	1st Mortgage.....	1,000,000	7	" "	New York.	....	....
Savannah and Memphis:							Swedesboro (West Jersey):						
1st Mort., gold, endor. by State.....	16,000pm	8*	May and Nov.	New York.	1890	....	1st Mortgage, guaranteed.....	200,000	6	June & Dec.	Camden.	....	....
Schenectady & Susq. (D. & H. Can.):							Syracuse, Bing. & N.Y. (D.L. & W.):						
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
Schoolcraft & Three R. (L.S. & M.S.):							2d Mortgage.....	270,000	7	June & Dec.	"	1881	....
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	Syracuse and Chenango Valley:						
Seaboard and Roanoke:							1st Mort. gold, for \$500,000.....	500,000	7*	Feb. and Aug.	New York.	1891	....
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	Tebo and Neosho (M. K. & T.):						
Selma and Gulf:							1st Mortgage gold, skg fund.....	1,163,000	7*	June & Dec.	New York.	1903	....
1st Mort. (guar. by Ala.).....	1,888,000	8	April & Oct.	New York.	1890	....	Terre Haute & Indianapolis:						
Selma, Marion and Memphis:							1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Bonds of 1873 for \$1,600,000.....	516,000	7	" "	"	1894	....
Selma, Rome and Dalton:							Texas and Pacific:						
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	1st Mortgage S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912	....
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	Toledo, Peoria and Warsaw:						
Equipment Mortgage.....	230,000	10	" "	"	1881								

AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):							Western Maryland:						
1st Mortgage skg fund, guar....	\$ 59,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	82
Troy and Boston:							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	101
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. " " " " " " " "	300,000	6	"	"	1890	101
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	2d Mort. endor. by Wash. Co..	300,000	6	"	"	1890	93
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1895	68
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	100 1/2
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Cen. Pac.):						
Troy Union (and Depot):							1st Mort. assumed.....	2,735,000	6c	Jan. and July.	New York.	1899	89
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Union (Chi. M. & St. P.):						
Tuckerton:							1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1896	....
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	Western Union Telegraph:						
Union Pacific:							1st Mortgage.....	4,448,900	7	May and Nov.	New York.	1875	....
1st Mortgage gold, tax free.....	27,236,000	6c	Jan. & July.	N. Y. & Bost.	'96-'99	9 1/2	West Jersey:						
1st Mort. Land Grant.....	8,578,000	7	Apr. and Oct.	"	1887	100	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	85
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	98
3d Mortgage Sinking Fund.....	10,000,000	8	March & Sept.	New York.	1894	89	1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
Omaha Bridge B'ds, etc \$500,000	2,500,000	8c	Apr. and Oct.	London.	1896	....	1st Mort. (Swedesboro) guar....	200,000	6	"	Camden.	....	....
Union Pacific (Central Div.):							2d Mort. (Cape May & Millville)	400,000	7	Apr. and Oct.	"	....	95
1st Mortgage gold, tax free.....	1,600,000	6c	May and Nov.	New York.	1895	....	Consolidated Mortgage.....	1,000,000	7	"	"	1899	104 1/2
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-'78	....	West Wisconsin:						
Union Pacific, S. Br. (M.K. & T.):							1st Mort. land gr. gold skg fund	3,900,000	7c	Jan. and July.	N.Y. or Lond.	1887	....
1st Mortgage gold, skg fund.....	3,220,000	6c	Jan. & July.	New York.	1899	....	1st Mort. (Southern Extension).	640,000	7c	"	"	1902	....
Union & Titusville (O.C. & A. Riv.):							White Water Valley:						
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
United N. J. R. R. & Canal Cos:							Wico Mico and Pocomoke:						
Loan of 1901 (United Compan's)	3,000,000	6	March & Sept.	Philadelphia.	1901	100	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Sterling Loan \$369,200 (U. Co's)	1,848,000	5c	"	London.	1894	....	Williamston and Tarboro:						
Sterling Loan \$360,000 (")	1,800,000	6c	"	"	1894	....	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Loan of 1894 Sk. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Wilmington, Colum. & Augusta:						
Loan of 1888 (United Compas)	154,000	6	Feb. and Aug.	"	1888	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	66
Bond to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days after demand.)	Philadelphia.	1875	101	Wilmington and Reading:						
Loan of 1876 (Joint Companies)	675,000	6	Apr. and Oct.	Philadelphia.	1875	101	1st Mortgage.....	1,250,000	7	Apr. and Oct.	Philadelphia.	1900	53
Sterling S.F. \$242,000 (C. & Am.)	1,310,000	6c	Feb. and Aug.	London.	1880	....	2d Mortgage coupon or regis....	1,660,000	7	Jan. and July.	"	1902	17
Loan of 1883 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	98	Wilmington and Weldon:						
Loan of 1889 (")	866,000	6	June & Dec.	Princeton.	1889	95 1/2	Sterling Bonds.....	648,700	6c	Jan. and July.	London.	1881	....
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	103 1/2	Sterling Bonds.....	221,400	7c	May and Nov.	"	1886	....
Loan of '75 (N.J. R.R. & T. Co.)	300,000	6	Feb. and Aug.	New York.	1875	....	Sinking Fund gold, Bonds.....	749,000	7c	Jan. and July.	New York.	1896	90
Loan of '78 (")	450,000	6	"	"	1875	....	Wilmington and Western (Del.):						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	1st Mortgage.....	500,000	7 1/2	J. A. J. & O. Phil. & Wilm.	1892	....
Utah Central:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1890	82 1/2
Utah Southern:							2d Mortgage \$12,000 p. m.....	1,145,000	7	May and Nov.	"	1890	....
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City	1891	....	Land Grant Mort. gold, skg fund	4,375,000	7c	June & Dec.	"	1916	....
Utica and Black River:							Wisconsin Central:						
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st M. L. G. gold S. F. \$25,000pm	4,595,000	7c	Jan. and July.	Boston.	1901	52
Bonds of 1871 (2d issue).....	516,000	7	"	"	1891	....	Worcester (Md.):						
Utica, Ithaca and Elmira:							1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
1st Mortgage gold, skg fund.....	25,000pm	7c	Jan. & July.	N. Y. & Lond.	1892	....	Worcester and Nashua:						
Vermont Cent.—See Central Vt.							Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vermont and Massachusetts:							Plain Bonds.....	75,000	6	"	"	1881	....
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	93	Plain Bonds.....	150,000	6	May and Nov.	"	1887	96
Convertible bonds, tax free.....	200,000	7	"	"	1879	103	Plain Bonds.....	150,000	7	Apr. and Oct.	"	1893	100 1/2
Convertible bonds.....	150,000	7	"	"	1881	103	CANAL BONDS.						
Vicksburg and Meridian:							Chesapeake and Delaware:						
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	87
General							Chesapeake and Ohio:						
2d series (blue).....	850,000	7	"	"	1890	....	Sterling Loan guaranteed.....	4,375,000	5c	J. A. J. & O.	London.	1890	....
3d series (black).....	138,000	7	"	"	1890	....	Preferred Bonds (next item)	1,699,500	6	Jan. and July.	Baltimore.	1885	116 1/2
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	....	Delaware Division (L.C. & N.):						
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890	....	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	95
Vineland:							Delaware and Hudson:						
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	1st Mort. (1st series, Nov. 1, '87	1,500,000	7	May and Nov.	New York.	1877	....
Virginia & Tennessee (A.M. & O.):							regis- 2d series, July 1, 1889	3,500,000	7	Jan. and July.	"	1884	107
Enlarged Mortgage.....	990,000	6	Jan. and July.	N.Y. & Lynch.	1884	80	tered. (3d series, Jan. 1, 1871	3,500,000	7	"	"	1891	108 1/2
4th Mortgage.....	870,000	8	March & Sept.	"	1900	73 1/2	Debentures.....	850,000	7	Apr. and Oct.	"	1878	....
Registered Certificates.....	118,295	8	Jan. and July.	"	1875	....	Lehigh Coal and Navigation:						
Funded Interest.....	226,300	8	"	"	1880	....	Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	95 1/2
Income Mortgage (fundable).....	93,500	8	"	"	1886	....	Convertible Bonds.....	692,100	6	"	"	1882	....
Walkill Valley (Erie):							Convertible Loan, gold.....	858,000	6c	March & Sept.	"	1894	101
1st Mortgage gold, tax free.....	810,500	7c	Apr. and Oct.	New York.	1901	....	1st Mortgage, registered.....	5,586,277	6	J. A. J. & O.	"	1884	160 1/2
Warren (D. L. & W.):							1st Mortgage, reg. (R. R.).....	2,400,000	6	F. M. A. & N.	"	1897	100 1/2
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	Mortgage (equip.) Loan, gold....	4,916,500	6c	June & Dec.	"	1897	101
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	....	Consolidated Mortgage.....	199,000	6	"	"	1911	....
Warren & Franklin (O.C. & A. R.):							Greenwood Mortgage Loan.....	796,000	6	Feb. and Aug.	"	1892	....
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	....	Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
Warwick Valley (Erie):													

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c.

Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "Δ" across the column signifying "not ascertained," and running dots (....) signifying "not ascertained."

[illegible]

[illegible]

RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &c., &c.

See asterisk (*) recurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "s."

Abstract of General Balance Sheet.																																					
Property and Assets.					Liabilities.			Railroad Operated.		Operations.		Earnings.		Value of Shares.																							
Rolling Stock.					Accounts and Cash.			Stocks.			Bonds.			Accounts.			Surplus Income.			Trains Moved.		Passengers.		Freight.		Gross.		Net.		Dividends.		Par.	p.c.				
Car.					Rolling Stock.			Assets.			Railroad.			Accounts.			Surplus Income.			M.		Number.		Tons.		\$		\$		pc.							
Engines.					Pass.			Freight.			M.			M.			M.			M.		M.		M.		M.		M.		M.		M.					
2d Track and Sidings.					Branch Line.			Main Line.			M.			M.			M.			M.		M.		M.		M.		M.		M.		M.					
Main Line.					Branch Line.			2d Track and Sidings.			Railroad in progress.			Engines.			Pass.			Freight.			M.			M.			M.			M.		M.			
Jan. 30, 1874	111.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept. 30, 1875	148	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1876	148	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 31, 1876	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1877	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1878	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1879	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1880	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1881	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1882	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1883	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1884	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1885	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1886	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1887	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1888	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1889	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1890	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1891	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1892	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1893	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1894	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1895	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1896	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1897	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1898	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1899	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1900	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1901	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1902	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1903	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 30, 1904	331.0	6.5	0.6	0.6	4,056,167	380,630	.....	.....	2,000,000	2,000,000	584,296	.....	111.0	.....	.....	204,667	88,664	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1905	331.0	6.5	0.6	0.6	4,056,167	380,630	2,000,000	2,000,000	584,296	111.0	204,667	88,664	100	100						

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Dec. 31, 1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	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Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and Potomac	Shenandoah Valley and 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PREFERRED & GUARANTEED STOCKS

(Marked thus (*) are guaranteed by Lessees; and thus
(†) have equal dividends with Lessees' own stock.)

COMPANIES.	Amount of stock issued.	Rate.	Paid.	Div's.	Market Price.
RAILROAD STOCKS:					
Atlantic and Great Western, pref.	10,000,000	7	7	p. c.	
Atlantic, Mississippi and Ohio, pref.	800,000	7	7		
Atlantic, Mississippi and Ohio, guar.	275,000	7	7		
Atlantic and Pacific, preferred	10,000,000	7	7	14	
Atlantic and St. Lawrence, * guar.	3,984,000	6	6		
Baltimore and Ohio, * preferred	3,582,800	7	7	105	
Berkshire, * guaranteed	600,000	7	7		
Blossburg and Corning, * guaranteed	250,000	5	5		
Boston, Concord and Montreal, pref.	800,000	8	8	84	
Buffalo, New York and Erie, * guar.	950,000	7	7		
Catawissa, * pref. and guar.	1,567,500	7	7	86	
Camden and Amboy, * guaranteed	6,847,800	10	10	154	
Camden and Atlantic, preferred	763,549	7	7	103	
Cayuga and Susquehanna, * guar.	589,110	9	9		
Cedar Rapids and Missouri River, preferred and * guaranteed	769,600	7	7		
Central of New Jersey, * guar.	20,000,000	10	10	110	
Central Ohio, * preferred	411,550	6	6		
Chemung, * guaranteed	380,000	6	6	90	
Cheshire, preferred	2,153,200	7	7	70	
Chicago and Alton, * preferred	2,425,400	10	10	105	
Chicago, Iowa & Nebraska, * guar.	3,916,300	8	8	89	
Chicago and North Western, pref.	21,484,113	7	7	58	
Chic. and Cleveland, pref.	429,000	6	6	26	
Cleveland and Mahoning, * guar.	2,059,200	7	7	92	
Cleveland and Pittsburg, * guar.	11,236,150	7	7		
Cumberland Valley, 1st preferred	241,900	8	8		
" 2d preferred	243,000	8	8		
Dayton and Michigan, pref. & guar.	922,400	8	8		
Delaware, * guaranteed	1,315,390	6	6		
Detroit and Milwaukee pref. & guar.	2,517,140	6	6		
Dubuque and Sioux City, * guar.	6,000,000	3	3	55	
Dubuque South Western, pref.	590,315	8	8		
Eastern (N. H.), * guaranteed	492,500	6	6	48	
Elmira, Jeff. and Canad. * guar.	500,000	5	5		
Elmira & Williamsport, pref. & guar.	500,000	7	7	72	
" com. & guar.	500,000	5	5		
Erie Railway, preferred	8,536,910	7	7		
Erie and Pittsburg, * guar.	2,000,000	7	7		
Evansville and Crawfordville, pref.	100,000	7	7		
Hannibal and St. Joseph, pref.	2,167,700	7	7	32	
Harrisburg and Lancaster, * guar.	1,182,550	7	7	102	
Houston, pref.	1,180,000	8	8		
Huntington & Broad Top Mtn, pref.	190,750	7	7	99	
Jeff. Mad. & Indianapolis, * guar.	2,000,000	7	7	29	
Joliet and Chicago, * guar.	1,500,000	7	7	98	
Joliet and Northern Indiana, * guar.	300,000	8	8		
Little Miami, Col. and Xenia, * guar.	6,394,450	8	8		
Louisv., Cincinnati and Lex. pref.	851,000	9	9		
Marietta and Cincinnati, 1st pref.	8,101,650	6	6	15	
" 2d pref.	4,436,250	6	6		
Mich. Southern, (Lake Shore) guar.	533,500	10	10		
Mill Creek, * guaranteed	323,375	10	10		
Milwaukee and St. Paul, preferred	12,274,483	7	7	56	
Mine Hill, * guaranteed	3,856,430	8	8	106	
Montclair, * guaranteed	2,000,000	7	7		
Morris and Essex, * guar.	15,000,000	7	7	58	
Newark and New York, * guar.	2,000,000	10	10	100	
Newcastle and Beaver Valley, * guar.	605,000	10	10		
New Jersey, * guaranteed	7,295,200	10	10	132	
New London Northern, * guar.	971,400	10	10	105	
New York & Harlem, * pref. & guar.	1,500,000	8	8	127	
" com. & guar.	8,500,000	8	8	129	
Niagara Br. & Canandaigua, * guar.	1,000,000	6	6		
North Eastern (S. C.), preferred	105,000	8	8		
Northern New Jersey, * guar.	1,000,000	8	8		
Norwich and Worcester, * guar.	2,823,400	10	10	128	
Ogdensburg & Lake Champlain, * guar.	3,077,000	7	7	32	
" pt. & guar.	2,000,000	8	8	83	
Ohio and Mississippi, preferred	4,030,000	7	7	60	
Oswego and Syracuse, * guar.	1,144,400	9	9		
Panama, guaranteed	7,000,000	12	12	114	
Pateron and Hudson, * guar.	630,000	8	8		
Pemberton and Hightstown, * guar.	342,000	6	6		
Peoria and Bureau Valley, * guar.	1,200,000	8	8		
Philadelphia and Erie, preferred	2,400,000	10	10	110	
Phila. Germantown & Norristown, * guar.	2,231,900	12	12	136	
Philadelphia and Reading, * pref.	1,551,687	10	10	133	
Philadelphia and Trenton, * guar.	1,259,100	7	7	98	
Pittsburg, Ft. Wayne & Chic. * guar.	22,214,285	10	10	86	
Pittsfield and North Adams, * guar.	450,000	5	5	105	
Portland, Saco & Portsmouth, * guar.	1,500,000	10	10		
Rochester & Genesee Valley, * guar.	557,500	7	7	20	
Rutland, * preferred and guaranteed	4,300,000	7	7	26	
St. Louis, Alton & Terre Haute, * guar.	2,468,400	7	7		
St. Louis, Jacksonv. & Ch., pt. & guar.	1,054,100	7	7		
St. Louis, Kansas City & Nor., pref.	12,000,000	5	5	24	
Schuylkill Valley, * guaranteed	576,000	5	5		
Whamokin V. & Pottsville, * guar.	869,450	6	6		
Toledo, Peoria & Warsaw, 1st pref.	1,700,000	7	7		
" 2d pref.	1,000,000	7	7		
Toledo, Wabash and Western, pref.	1,000,000	7	7	20	
Warren, * guaranteed	1,800,000	7	7	97	
CANAL STOCKS.					
Delaware Division, * guar.	1,633,350	8	8		
Delaware and Raritan, * guar.	5,847,500	10	10		
Morris, preferred and * guaranteed	1,175,000	10	10	128	
" com. and * guar.	1,800,000	4	4	50	
Schuylkill Navigation preferred	2,808,977	6	6	30	

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 17.

	Th.11.	F.12.	Sat.13.	M.15.	Tu.16.	W.17.
Atlantic & Pacific pref.	144	144	144	144	144	144
Central Pacific 6s.	97	97	98	97	110	110
Central of N. Jersey.	111	111	109	110	109	109
1st mort.					105	105
7s. consol.					105	105
Chicago & Alton.	101	101	100	100	101	100
pref.	105					
1 M.						
S. F.						
Inc. bds.						
Chicago, Burl. & Q.					107	107
6s. 1883.					112	112
7s.					104	104
Ohio & Northwestern.	45	45	45	45	45	45
pref.	57	57	58	59	58	58
1st M.						
S. F.						
Consol.	89	90	90	90		
gold.	82	83	83	83	83	83
Ohio, Rock Isl. & Pac.	104	105	106	105	105	105
7s. 1896.					107	107
Clev., Col. & Ind.	64				62	62
Clev. & Pittsburg guar.	91	91			92	92
2 M.						
3 M.						
4 M.						
Clev. and Toledo.					106	106
S. F.					54	54
Col., Chi. & Ind. C.					54	54
1 M.	58	56	54	55	55	55
2 M.					19	19
Del. & Hudson Canal.	114	114				
Del. Lack. & Western.	111	111	111	111	111	111
1 M. 7s.						
Erie Railway.	26	27	27	27	26	26
pref.						
1 M. 7s. 1897.					106	106
2 M. 7s. 1879.						
3 M. 7s. 1883.					99	99
4 M. 7s. 1880.					99	99
5 M. 7s. 1888.						
7s. con. gold.						
Great Western 2d mort.	60					
Hannibal & St. Joseph.	23	24	24	24	23	23
pref.	32	32	32			
8s. conv.	82	82	82	82	82	82
Hudson River 2 M.						
Illinois Central.	101	101	100	101	101	102
7s.						
Lake Shore & Mich. Sth.	73	73	73	73	73	73
Consol. 7s.	101					
reg.	100	100	100	100	100	100
2d consol.						
Michigan Central.	75	75			75	74
S. F. 8s. 1882.						
7s. 1902.	103				103	
M. S. and N. I. 1 M. S. F.						
2 M.	102				35	35
Milw. and St. Paul.	35	35	35	35	35	35
pref.	55	55	55	55	55	55
1st mort.						
2d mort.						
8s.	107					
7 3-10s con.					90	90
7s. gold.					83	83
Morris and Essex.	98	98	99	98		
1st mort.	112					
2d mort.						
N. Y. Cen. & Hud. Riv.	102	102	103	100	100	100
7s. S. F. 1876.	101					
6s. S. F. 1883.					99	99
6s. S. F. 1887.	99				99	100
1st mort.	113				113	
reg.					111	111
N. York and Harlem.	129				130	
pref.						
1st Mort.	110	111	110	111	111	111
reg.					117	117
N. York N. Hav. & Hart.	139				139	
Ohio and Miss.	26	27	27	27	27	27
pref.						
2d M.	81	81				
Consol. 7s.	98	98	97		98	98
S. F.					99	99
Pacific Mail S. Co.	39	39	39	38	38	38
Pacific R. R. of Mo.	48				48	49
Panama.	114					
Pitts., Ft. W. & Chi. gtd.	97	98			98	
1 M.	110				109	
2 M.					105	
3 M.						
Quicksilver Mining Co.					32	
St. L., Alton & T. H.	7					
pref.					26	26
1 M.						
2 M. pref.						
Income bds.						
Equipment.						
St. Lou. Div.	63				64	64
Union Pacific.	46	47	48	49	48	49
1st mort.	96	95	97	97	97	98
1st Gt. 7s.	100	100	100	100	99	100
S. F. 8s.	90	90	90	90	89	89
Western Union Tel.	75	76	76	77	77	77
7s.					101	102

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 17.

FEDERAL STOCKS:—							Th.11.	F.12.	Sat.13.	M.15.	Tu.16.	W.17.
U. S. 5s, 10-40s, reg.	113	114	114	114	114	114	114	114	114	114	114	114
U. S. 5s, 10-40s, coup.	114	115	114	115	115	115	115	115	115	115	115	115
U. S. 5s, 1881, reg.	114	115	115	115	115	115	115	115	115	115	115	115
U. S. 5s, 1881, coup.	114	115	115	115	115	115	115	115	115	115	115	115
U. S. 5s, 1881, reg.	119	119	119	120	120	120	120	120	120	120	120	120
U. S. 5s, 1881, coup.	120	120	120	120	120	120	120	120	120	120	120	120
U. S. 5s, 5-20s, reg. '62												
U. S. 5s, 5-20s, c. 1862.												
U. S. 5s, 5-20s, reg. '64												
U. S. 5s, 5-20s, c. 1864.	117	118	118	118	118	117	117	117	117	117	117	117
U. S. 5s, 5-20s, reg. '65	118	119	119	119	119	119	119	119	119	119	119	119
U. S. 5s, 5-20s, c. 1865.	119	119	119	119	119	119	119	119	119	119	119	119
U. S. 5s, 5-20s, r. n. '66.	118	118	118	118	118	118	118	118	118	118	118	118
U. S. 5s, 5-20s, c. n. '65.	118	118	118	118	118	118	118	118	118	118	118	118
U. S. 5s, 5-20s, reg. '67.	119	119	119	119	119	119	119	119	119	119	119	119
U. S. 5s, 5-20s, c. 1867.	119	119	119	119	119	119	119	119	119	119	119	119
U. S. 5s, 5-20s, reg. '68.												
U. S. 5s, 5-20s, c. '68.												
U. S. 5s, Pac.R.R. issue.	119	119	119	119	119	119	119	119	119	119	119	119

AMERICAN RAILROAD JOURNAL.

Boston Stock Exchange.

Actual Sale Prices for the week ending Mar. 17.

	Th.11.	F.12.	Sat.13.	M.15.	Tu.16.	W.17.
Boston and Albany.....	140	140	140	140	141	141
Boston and Lowell.....	85	86	85	85	85	85
Boston and Maine.....	123	124	124	124	124	124
Boston and Providence.....	155	155	155	155	155	155
Boston, Hartford & Erie.....	22	22	22	22	22	22
Cheshire, pref.....	107	107	107	107	107	107
Chl., Burl. and Quincy.....	107	107	107	107	107	107
Concord.....	58	58	58	58	58	58
Connecticut River.....	59	58	58	58	58	58
Eastern.....	59	58	58	58	58	58
Fitchburg.....	75	75	75	75	75	75
Manchester & Law'ree.....	75	75	75	75	75	75
Michigan Central.....	75	75	75	75	75	75
Northern, N. H.....	37	37	37	37	37	37
Ogdens & Lake Cham.....	109	109	109	109	109	109
Old Colony.....	56	56	56	56	56	56
Ph. Wl. & Baltimore.....	105	105	105	105	105	105
Port'd, Saco & Ports.....	48	48	48	48	48	48
Union Pacific.....	95	95	95	95	95	95
Land Grant 7s 90.....	90	90	90	90	90	90
S. F. 8s.....	90	90	90	90	90	90
Vermont and Canada.....	50	50	50	50	50	50
Vermont and Mass.....	93	93	93	93	93	93
South Boston (Horse).....	93	93	93	93	93	93
Cambridge.....	93	93	93	93	93	93
Metropolitan.....	93	93	93	93	93	93
Middlesex.....	93	93	93	93	93	93
Central Mining Co.....	140	140	140	140	140	140
Calumet and Hecla.....	9	9	9	9	9	9
Copper Falls.....	11	11	11	11	11	11
Franklin.....	37	37	37	37	37	37
Quincy.....	37	37	37	37	37	37

London Stock Exchange.

	Closing	Prices.
	Feb. 19.	Feb. 26.
Atlantic & Gt. W. 1st mort., \$1,000..	42	44
Do. 2d mort., \$1,000.....	17	19
Do. 3d mort., \$1,000.....	8	9
Do. Con. mort. B'nds Bisch's Cert. 9	11	11
Do. Leas. Lines, Rental Bonds.....	60	65
Do. Detroit & Milwaukee 1st mort. Bonds	60	65
Do. 2d do. do. do. do. do. do. do.	60	65
Erie shares 100 dol. all paid.....	25	25
Do. Convertible Gold Bonds.....	62	64
Do. 6 per cent Convertible Bonds.....	97	99
Cons. Mort. amount autho. to be issued for conv. of existing bonds..	93	94
Illinois Central 100 shares all paid..	90	91
Do. Redemption mort. bonds 6 p.c. 101	103	103
Illinois & St. Louis Bridge 1st mort. 99	101	101
Marquette and Cincinnati Rail. Bonds 97	100	100
Michigan Central 8s 1882, conv.....	91	92
New York Central, 100 dols. shares. 91	92	92
Panama General mort.....	95	97
Pennsylvania, General mort.....	101	102
Do. 450 shares.....	49	50
Philadelphia and Erie 1st mort.....	98	100

American Railroad Journal.

Saturday, March 20, 1875.

Financial and Commercial Affairs.

Notwithstanding the activity in the speculative line at the Stock and Gold Boards, Money has been in quite liberal supply to the leading borrowers on call at 3@4 per cent; while in the way of discounts, a good demand has been noted for the best grades of commercial paper, of short date, within the range of 5@7 per cent per annum. The reports in the commercial line, relative to the revival of trade for the Spring season, have been more encouraging, and our merchants generally speak more hopefully. The city banks, in their last weekly exhibit, show a gain of over 1 1/2 millions in the legal tender item, with a loss of nearly 6 1/2 millions of specie, and nearly 6 1/2 millions of deposits. The loan and discount average was reduced over four millions, and the item of circulation also cut down slightly. The U. S. Sub Treasury lost nearly 1 1/2 millions of currency, while gaining but slightly in the item of coin, as the result of the week's operations. The changes in the City bank averages, especially in the specie form, were due, in good part, to the manipulations of the Gold market, by the operators for

a rise, as the large outstanding short interest. The City banks last week augmented their reserve of legal tender notes \$1,183,000, and reduced their deposit item \$6,609,700 while also diminishing their specie average \$6,229,200. They report a decrease of \$4,059,980 in the loans and discounts, and a decrease of \$181,100 in their circulation. The U. S. Sub Treasury in this city closed the week with a currency balance of \$47,541,353, against \$48,963,581, the preceding week; and a coin board of \$49,698,102, against \$49,562,567, on the previous return. The City bank exchanges in currency during the week, were \$507,842,347, or a daily average of \$84,640,391. The customs revenue of the port, during the week, was \$2,232,000. The City banks reported their average of gold last week at \$7,075,900, and their greenback average at \$51,342,900. Their deposits stood at \$223,501,200. The loan item was \$288,446,000. The circulation was \$22,229,000. The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve to liabilities, of \$2,543,500.

The aggregate of the outstanding U. S. currency, of all denominations, March 1, was \$427,495,676. The outstanding amount of legal tender notes is \$380,714,900. The National bank circulation is now \$349,260,000.

The U. S. Treasury balances on Tuesday were as follows: Currency, \$7,951,163; special deposit of legal tenders for redemption of certificates of deposit, \$47,040,000; coin, (including \$22,181,300 in coin certificates,) \$76,571,038.

The import entries of Foreign Merchandise at New York, including dry goods, amount for the past week to \$7,223,855.

The income of the Government, from internal revenues, thus far, in the fiscal year, commencing with July 1, 1874, has been 81 millions.

In Gold, business has been quite brisk, and the market has been practically under the control of the operators for a rise. The short interest has been further augmented, and the price has been variable yet, on the whole, advancing. The export call for specie has been very moderate. The drain for customs has been fair, but particularly urgent. The new call for Five Twenty Bonds has thus far made no very serious impression on the general market. The disbursements of coin thus far by the Treasury Department, in redemption of bonds, under the last call has been thus far quite light. The extremes of the week have been 114 1/2 @ 116 1/2, closing on Wednesday at 116 3/4 @ 116 1/2 as against 115 1/4 on Wednesday of the preceding week. The specie outflow last week was \$664,270. The imports of specie at this port since Jan. 1, have been \$2,638,332 against \$1,096,463 same time last year. The customs demand for Gold last week averaged \$372,000 a day. Foreign Exchange has been again depressed and completely unsettled through the speculative manipulations of the Gold market. The demand has been light. Bankers' sixty day bills on London closed on Wednesday at \$4 77 @ \$4 79; sight bills on London at 4 81 @ \$4 83 to the £ sterling. The week's exports of Domestic Produce have been to the currency value of \$5,127,006.

Government Securities have been in more general demand, and quoted stronger in price. The

offerings of bonds have been on a limited scale.

U. S. sixes of 1881 closed on Wednesday of the week at 120 3/4 @ 121; U. S. Five-Twenties of 1862, at 117; U. S. Five-Twenties of 1864 at 118 @ 118 1/4; U. S. Five-Twenties of 1865 119 3/4 @ 119 7/8; U. S. Five-Twenties of 1865 consolidated, 118 7/8 @ 119; U. S. Five-Twenties of 1867, 119 3/4 @ 120; U. S. Five-Twenties of 1868, 119 3/4 @ 120; U. S. Ten-forties at 114 3/8 @ 114 1/2; U. S. Fives of 1881, (Funding Loan) 115 1/4 @ 115 3/8; Six per cent. currency Sixes from 119 1/4 @ 119 1/2.

The Secretary of the Treasury has decided to return to the old method of redeeming mutilated United States currency, under which a deduction was made proportioned to the portion of the notes missing. The change will take effect on the 1st proximo.

General business has been brisker in most lines, since our last. Breadstuffs have been in much better demand, with Flour, Wheat, Corn, Rye, and Barley quoted higher. Cotton closed tamely and in favor of buyers. Provisions have been more freely dealt in; hog products have been quoted dearer; Beef, steady; Butter, much lower; Cheese, also a trifle cheaper. Tobacco, Petroleum, Naval Stores, Hides, Oils, Seeds, and Fruit have been less sought after. Metals have been less freely inquired for, American Pig Iron has been quoted firm. Scotch Pig steady. Included in the sales have been about 900 tons American Pig, and 500 tons Wrought Scrap at quoted rates. Eglington Pig Iron quoted from yard at \$34 @ \$35; Glengarnock, \$37 @ \$38; No. 1 American Pig at \$28; No. 2 do. at \$25 50 @ \$26 50; Forge, \$23 @ \$25; English Rails at \$48 @ \$50, gold; American Rails at works, \$48 @ \$50; Old Rails, \$30 @ \$35. Wrought Scrap, \$35. Hardware, Dry Goods, and Boots and Shoes, have been in fair request. Ocean freights, fairly active and quoted toward the close firmer.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—South Side R. R. 1st mort., 91 1/2; North Missouri 1st mort., 86; Great Western 1st mort. 1888, 79; Chesapeake and Ohio 1st mort., coupon on, 43 1/2; Burlington, Cedar Rapids and Minnesota 1st mort., 47; Cleve., Col., Cin. and Ind. 1st mort., 107 1/2; Delaware, Lackawanna and Western 7s, conv., 111 1/4; Central Pacific State Aid bonds, 105; do. 1st mort., California and Oregon div., 85; do. San. Joaquin div., 87 3/8; Pacific R. R. of Mo. 1st mort., 89 3/4; do. 2d mort., 79; Cleveland and Pittsburg 7s, consol. S. F., 105; Mil. and St. Paul 7s, consol., 75; Ind., Bloom. and Western 1st mort., 84; Del. and Hudson Canal reg. 7s, 1891, 108 1/2; do. 1884, 107; Western Pacific bonds, 89; Rensselaer and Saratoga 1st mort., 108 1/2; St. Louis, Jacksonville and Chicago 1st mort., 101; Lake Shore div. bonds, 101 1/2; Toledo, Wabash and Western 7s, consol., 88; Morris and Essex 7s, 1871, 106; Rome, Watertown and Ogdensburg R. R., 73 1/2; do. 7s, consol., 97 1/2; Louisville and Nashville 7s, 1898, consol., 90 1/2; Am. Dock and Imp. 7s, 103; Boston, Hartford and Erie 1st mort., 23; Laf., Bloom. and Miss. 1st mort. 59; South Pacific R. R. of Mo., 71; New Jersey Southern R. R., 6; do. 1st mort., 33; Albany and Saeq. R. R., 98; St. Louis, Iron Mt. and Southern R. R., 20; do.

1st mort., 85; Warren R. R., 97½; U. S. Exp., 60; Adams Exp., 104½; Am. Exp., 63½; Wells-Fargo Exp., 86½; Consol. Coal of Md., 45; Spring Mt. Coal, 64; Atlantic and Pacific Tel., 22¾; Canton Co., 63; Tennessee 6s, new, ex-coupon, 47¾; do., old, do. 48; do. 6s, new series, 46½; Missouri 6s, long bonds, 97; do. 6s, 1876, 100½; do. 1878, 99; do. H. & St. J. issue, 1875, 100½; N. Y. State 7s, B. L., reg., 107½; do. coupon, 107¾; Virginia 6s, consol. ex matured coupon, 54; Brooklyn 6s, W. L., 101½; do. 7s, P. L. 108½.

Philadelphia.—Philadelphia and Reading R. R. 7s, new, conv., 106; do. debent. bonds, 81; Pittsburgh, Cincinnati and St. Louis 7s, 77; Schuylkill Nav. 6s, 1895, 79¾; do. 7s, Boat Loan, 93; Lehigh Navigation 6s, 1877, 95½; Huntingdon and Broad Top Mt. pref., 14¾; do. 7s, consol., 55; Shamokin Valley and Pottsville 7s, 89¾; Wilmington and Reading 1st mort. 7s, 53; Catawissa new pref., 39; North Pennsylvania Gen'l mort. 7s, 103; Susquehanna Canal 6s, 78; Schuylkill Nav. div. scrip, 93; Allegheny Valley 7 3-10s, 92¾; Philadelphia and Reading Coal and Iron Co. mort., 91; do. debent. bonds, 84½; Pennsylvania Canal 6s, 71½; Camden and Atlantic pref., 51½; Oil Creek 1st mort., 83; Sunbury and Erie 7s, 103½; Northern Pacific 7-80s, 20½; Perkiomen R. R. 6s, 91; Pennsylvania and New York 7s, 106½; Nesquehoning Valley R. R., 54¾; Philadelphia and Trenton R. R., 133; Pittsburgh 7s, 105½. The latest quotations are: City 6s, 102@102½; do. free of tax, 104½@104¾; Pennsylvania State 6s, 2d series, 106¾@107½; do. 3d series, 110½@111; Philadelphia and Reading, 57½@57¾; do. Gen'l mort. 7s, coup., 107@107½; do. reg., 107½@108; do. mort. 6s, 1880, 102½@103; do. new conv., 105½@106½; do. 7s, 1893, 107@109; United New Jersey R. R. and Canal Co., 133¾@134¾; Camden and Amboy mort. 6s, 1889, 103@103½; Pennsylvania R. R., 55½@56½; do. div. scrip, 107½@—; do. 1st mort., 102¾@103; do. 2d mort., 102@102; do. general mort. coupon, 99@99½; do. reg., 102@102½; Little Schuylkill R. R., 48½@49; Morris Canal, 50½@51; do. pref., 128½@128¾; do. 6s, 101½@—; Susq. Canal, 7@13; do. 6s, 78@79; Schuylkill Nav., 7½@8; do. pref., 14½@15; do. 6s, 1882, 80@80½; do. 1872, 92¾@93½; Elmira and Williamsport pref., 88@82; do. 7s, 1873, 101@102; do. 5s, 61@63; Lehigh Coal and Navigation, 49½@50; do. 6s, 1884, 100½@100¾; do. R. R. Loan, 100½@100¾; do. Gold Loan, 100¾@101½; North Pennsylvania, 52@52½; do. 6s, 101½@101¾; do. 7s, 108@108½; do. Chatte 10s, 104@—; Philadelphia and Erie, 20½@20¾; do. 6s, 96@98; do. 7s, 85½@85¾; Minehill, 52¾@53¾; Catawissa, 20@21; do. pref., 48@48¾; do. new pref., 38¾@39¼; do. 7s, 1900, 104½@105; Lehigh Valley, 63¾@63¾; do. 6s, new coupon, 102@103½; do. reg., 102¾@103¼; do. 7s, 106@107; Fifth and Sixth streets (horse), 61@62½; Second and Third, 68¾@69; Thirteenth and Fifteenth, 28@28½; Spruce and Pine, 30@31; Green and Coates, 50@51; Chestnut and Walnut, 74¾@76; Hestonville, 21¾@22; Germantown 44@49.

Boston.—Worcester and Nashua R. R., 126½; do. 7s, 1895, 106½; Burlington and Missouri River R. R. in Iowa, 104½; do. Creston Branch,

102½; Indianapolis, Cincinnati and Lafayette R. R., 5½; Summit Branch R. R., 34½; Norwich and Worcester R. R., 128½; Rutland R. R., 3; do. 1st mort. 8s, 1902, 70¾; New Bedford R. R., 115; do. 7s, 1894, 105; Nashua and Lowell R. R., 110; Eastern R. R. S. F. 7s, 1885, 92½; Atchison, Topeka and Santa Fe R. R., 11¾; do. 1st mort., 70½; do. Income 12s, 100¾; do. 7s, Land Grant, 69; do. consol., 37½; Chicago, Burlington and Quincy 7s, 102½; Michigan Central (Air Line) 8s, 1890, 104; Burlington and Missouri River R. R. in Nebraska, 8s, old, 100¾; do. new, 94½; Boston and Maine 7s, 107½; Vermont Central 1st mort., 20; do. Equipment 8s, 60; Carthage and Burlington R. R. 8s, 102; Metropolitan R. R. 7s, 100; Old Colony 7s, 1877, 102; do. 1894, 106½; Jackson, Lansing and Saginaw 8s, 1891, 95¾; Boston and Providence 7s, 1893, 108½; Kalamazoo, Allegan and Grand Rapids 8s, guar., 95½; Boston and Lowell 7s, 1895, 106½; Ogdensburg and Lake Champlain Equip. 8s, 1878, 93¾; Central Pacific 7s, 1883, 100¾; Boston Land, 6; Boston Water Power Co., 9¾; Pullman Palace Car 96½; Cary Imp., 4¾; East Boston Co., 20½; Quincy R. R. Bridge Co., 104¾; New Hampshire 6s, 103; Massachusetts 6s, 1876, gold, 113; Maine 6s, 1889, 103; do. 1877, 101¾; St. Louis 6s, 95¾; Portland 6s, 1907, 95; Boston 6s, 1893, currency, 103¾; do., 1880, reg., 102¾; Cincinnati 6s, 1884, 93¾; do. 7 3-10s, 1902, 102; Cleveland 7s, 1889, 104; Chicago 7s, 1895, 102½; Toledo 8s, 1889, 104½; do. 1878, 101¾; Allouez Mining Co., 5½; Duncan, 50c.; Eagle River, 19c.; Pewabic, 8½; Petherick, 80c.

Baltimore.—Wilmington, Columbia and Augusta 7s, 66; Orange and Alexandria 2d mort., 75¾; do. 4th mort., 57¾; Orange, Alex. and Manassas 7s, 74¾; Marietta and Cincinnati 1st mort. pref., 15¾; Virginia consols, ex-coupon, 54; Virginia coupons, 87¾; Santa Clara bonds, 30; Baltimore City 5s, 83; Maryland Defense 6s, 108. The latest quotations are: Richmond and Danville 1st mort., 68@68½; Pittsburgh and Connellsville 7s, 1898, 89@89½; Baltimore and Ohio, 183@185; do. 6s, 1875, 100@102; do. 1880, 102@102½; do. 1885, 103@104; Washington Branch, 140@155; Northern Central, 33@34; do. 6s, 1885, 97@98½; do. 6s, 1877, 100@102; do. 1900, 93@94; do. 6s, 1900 gold, 92¾@93; N. W. Va. 3d mort., 1885, 100@100; Marietta and Cincinnati 1st pref., 15@16; do. 2d pref., 7½@12; do. 1st mort. 7s, 1892, 104½@104¾; do. 2d mort., 7s, 94½@95¾; do. 3d mort. 8s, 79½@79¾; Central Ohio, 43@45; do. 1st mort., 93½@93½; Western Maryland, 1st mort. 6s, 1890, 78@83; do. 1st mort. guar., 101@103; do. 2d mort. guar., 101@103; do. 3d mort. guar., 101@103; do. 2d mort. pref., 60@70; do. 2d mort. guar. by Washington Co., 90@95; Virginia and Tennessee 2d mort. 6s, 72½@75; do. 3d mort. 8s, 75@78; Orange and Alexandria 1st mort. 6s, 85@90; do. 2d mort. 6s, 75@76; do. 3d mort. 8s, 70@72; do. 4th mort. 8s, 56½@57½; Orange, Alex. and Manassas 7s, 74@74½; Baltimore 6s, 1875, 102@102½; do. 1884, 102@102½; do. 1886, 102@102; do. 1890, 100¾@100¾; do. 1900, 100¾@101½; do. 1902, 100@101; do. 6s, exempt, 104@105; do. 5s, 82@89; Memphis City 6s, 40@42½; Maryland Defense 6s, 1883, 108@108½; do. 6s, 1890, 101@104; do. 6s, exempt, 108@108½; do. 5s, 80@90; Virginia coupon 6s,

old, 32@38; do. new, 32@39; do. consol. 6s, 53¾@54; do. coupons, 86¾@87½; do. def. certifi., 10@10½; City Passenger R. R., 24@25; George's Creek Coal, 138@140; Atlantic Coal, 2.20@2.30; Canton Co., 60@70.

Brown, Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS, MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

TREASURY OF THE ERIE RAILWAY CO.,
New York, March 15, 1875.

NOTICE.

THE APRIL COUPONS OF THE 4TH MORTGAGE BONDS New York and Erie Railroad, and 7 per cent Convertible Gold Bonds Erie Railway Co., will be paid on and after the 1st prox., at the office of the undersigned, corner of West and Duane Streets, City.

W. P. SHEARMAN,
Treasurer.

OFFICE OF THE FIRST MORTGAGE MONTCLAIR
RAILWAY BONDHOLDERS,
No. 152 Broadway, New York.

OVER \$1,000,000 OF BONDS HAVING ALREADY been deposited, outstanding bondholders are requested to deposit their bonds at once with the New York State Loan and Trust Company, No. 50 Wall St., New York, in order to take part in a meeting soon to be called to pass upon a plan of reorganization.

MARCUS L. WARD, } Trustees.
ABRAM S. HEWITT, }

OFFICE OF THE ATLANTIC AND PACIFIC
TELEGRAPH COMPANY,
New York, March 15, 1875.

NOTICE.

IN ORDER TO SECURE THE PROPER DISTRIBUTION of the remaining Capital Stock of this company, the transfer books will be closed on the 20th instant, and reopened April 1, 1875. By order of the Executive Committee.

ALFRED NELSON,
Secretary and Treasurer.

Chief Engineer's Office, U. S. Navy Yard,
WASHINGTON, November 18, 1874.
Comm. Thos. H. Patterson, U. S. N., Commandant:
SIR:—In obedience to your order of October 5th, 1874, to carefully test the EMPIRE PORTABLE FORGE, I have the honor to submit the following report:

This is a very excellent and convenient forge. It works easy and with but little noise, and the power being applied with a lever, it can be worked without interfering with the manipulation of the fire.

I can recommend it as a very useful tool for work on ship board or shop use.

Very respectfully, your obedient servant,
[SIGNED] EDWIN FITHIAN,
Chief Engineer, U. S. N.

Hatch & Foote,

BANKERS,

No. 12 Wall Street, N. Y.

BUY AND SELL GOVERNMENTS AND GOLD AT MARKET RATES.
EXECUTE ORDERS AT STOCK EXCHANGE.
INTEREST ALLOWED ON DEPOSITS.

Important Discovery.

The Baltimore Sun of March 13th says that "during the past two days there have been interesting exhibitions at the machine works of Messrs. Denmead & Co., in this city, of a most important process in the working of steel; that is, the burning and restoring and the welding of steel by Beazell's patent. By no known process heretofore has steel been perfectly welded or restored when destroyed, yet the theories and practice in this regard appear to be overthrown by the exhibition made at the shops of Denmead & Co., where intelligent parties of gentlemen have been called by the agent of the patentee to witness the process of the best steel being utterly destroyed by burning, and then again perfectly welded or fused and made, in one instance, into a cold chisel, which was then used immediately to cut the bar of steel from which it had been made. Experts upon the spot appeared to be quite astonished and pretty well satisfied with the results. Steel generally is destroyed by burning to a white heat, and is unfit for use afterwards. Any process by which it can be reworked must be of great value, bringing the material of worn articles and scraps into use again. The important discovery in this patent is the use of a flux in reworking the metal, consisting of caustic soda. It was stated that the patent right had already been sold for New England."

Petherick Mining Co.

The annual meeting of the stockholders of this company was held in Boston on the 16th inst. The report of the Treasurer showed that the product of the mine for the past year was 194,878 lbs. of mineral, which yielded 84 5-10ths per cent. of pure copper. Estimating the amount left over at the mine at 19 cents per lb. the value of the product was \$35,287. The agent reported that the rocks had yielded better the past year than ever before, that the mine had paid expenses in the month of December, the rock yielding one and eight-tenths per cent. of mineral, and the latter 84 5-100ths of pure metal. The following Directors were chosen for the ensuing year by a vote of upwards of 13,000 shares: Geo. E. Wilder, John C. Watson, Horatio Bigelow, H. W. Nelson, C. F. Eschweiler of Michigan.

The Reading and Lehigh Railroad, recently leased by the Philadelphia and Reading Railroad Company for 99 years, is to be known hereafter as the "Berks and Lehigh Branch" of the Philadelphia and Reading Railroad. It extends from one mile below the City of Reading to near Slatington, Lehigh County, a distance of 44½ miles, and was originally built to give the Wilmington and Reading Road an outlet in the Lehigh Valley. For some time past the railroad struggled along under many disadvantages, and finally defaulted the interest on its mortgage bonds. The Philadelphia and Reading Railroad Co. has now exclusive control of it, and possesses a direct communication with the coal mines of the Lehigh Valley.

The bill for the extension of the Farmingdale and Squan Village Railroad from Squan by way of Ocean Beach and Ocean Grove to Long Branch, has passed both houses of the New Jersey legislature, and received the signature of the Governor.

Pittsburg, Cincinnati and St. Louis Railway.

At the annual meeting of the stockholders of this company, held in Steubenville, Ohio, on the 16th inst., the following gentlemen were elected directors for the ensuing year: Thomas A. Scott, George B. Roberts, Josiah Bacon, Wistar Morris, Strickland Kneass, Henry H. Houston, Thomas L. Jewett, J. N. McCullough, William Thaw, Robert Sherrard, Jr., D. S. Gray, George H. Adams, and Alfred Gaither.

The board was organized by electing Thomas A. Scott President and W. H. Barnes Secretary.

The annual report shows that the net earnings of the main line from Pittsburg to Columbus were \$891,297. A preamble and resolution were unanimously adopted, declaring the income of the road insufficient to pay the interest on the second mortgage bonds, and principal, \$5,000,000, due April 1, 1875, and that income bonds to the amount of \$10,000,000, secured by mortgage, and running fifty years, from April 1, be issued for the purpose of retiring the second mortgage bonds and accrued interest; and also to increase the facilities of the company for transacting business.

The Maryland Court of Appeals has rendered its decision in the case affecting the time allowed the Baltimore and Drum Point Railroad to finish its road. By the third section of chapter 389; acts of 1874, the company was limited to five years from January 1, 1870. It was ascertained that the bill passed both houses, as five years from January 1, 1875, and that the error was made by the clerk who copied the bill after it had been passed. The court therefore decided that the charter of the road was not vacated, and that the act of 1874 stood, save the third section thereof, which was null and void.

The Supreme Court of North Carolina has decided the case involving the validity of the lease of the North Carolina railroad to the Richmond and Danville Railroad Company. Judge Settle delivered the opinion, declaring the lease to be valid, and affirming the right of the Richmond and Danville Railroad Company to change the gauge of the North Carolina railroad between Greensboro' and Charlotte.

At the recent monthly meeting of the Maryland Institute at Baltimore, Md., the Committee on new inventions reported favorably upon a combined hose-bridge and car-replacer, which is the invention of Samuel O'Laughlin, carpenter, of that city. The hose bridge is arched and hinged, and when not in use can be folded together and placed at the front of the car, where a "hood" is put over it and a seat for the driver is thus provided. A flange is attached which, when the bridge is fastened to the track in a certain position, will force a car back which has left the track.

RIEHL BROTHERS, Proprietors of the Philadelphia Scale and Testing Machine Works, have recently furnished the Cambria Iron Co., Johnstown, Penn., with a Testing Machine of 15,000 lbs. capacity for testing the tensile and crushing strains of iron, &c., of almost any length.

The Wellston and Lincoln Narrow Gauge Railroad company, of Jackson county, Ohio, with a capital stock of \$100,000, has been incorporated by Harvey Wells and others.

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Bankers,
5 Nassau St., N. Y.

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FISK & HATCH.**Chicago, Danville and Vincennes Railroad.**

Messrs. Wm. R. Fosdick, James D. Fish and Jas. W. Elwell, Trustees of the mortgage indebtedness of the Chicago, Danville and Vincennes Railroad Company, have addressed a statement in circular form to the bondholders, under date March 3, 1875, in which they inform them of the perilous condition of their property in consequence of action recently had in Illinois and Indiana, by which the road, on *ex parte* proceedings, has been placed in the hands of a Receiver inimical to their interests, which action, it is believed, if not forthwith reversed, will be disastrous to them. The Trustees then proceed to say:

"Immediately upon the occurrence of this unprecedented, and, as we are advised, illegal action, the President of the road, Wm. D. Judson, Esq., who at the time was in Chicago, in the discharge of his duties, sent a telegram to this city, requesting the early presence in that city of the Trustees of the Bondholders, or one of them, to look after their interest of the trust, in this unexpected exigency of the company's affairs.

"The undersigned N. R. Fosdick, was requested to respond to that summons, and, accordingly took the first train for Chicago, reaching that city on Friday last, 26th ult. His investigation of the situation, and his report thereof to the undersigned, his co-Trustees, are of such an alarming character, that we feel that we should be derelict in the discharge of our duties as Trustees if we failed in placing before you at once, the facts of this most iniquitous and unparalleled outrage upon your rights.

"We, therefore, request that you immediately call at the office of the company, and hear Mr. Fosdick's report of these transactions, and the measures he has taken for the protection of your interests, and if his action is approved, for authority to take such further action as future developments, and the protection of your interest, may render necessary. We suggest that there is no time to lose in the adoption of measures for an organized resistance to the unlawful proceedings referred to, which, if not reversed at once, will, in our opinion, be destructive of your interests and property."

From information obtained at the office of the company, it appears that the statements put forth in connection with the first announcement that receivers had been appointed were greatly untrue, and were put in circulation to palliate the outrage

of moving for the appointment of receivers, and seizing the road under process in the suit; and that the bill sworn to by Mr. Field is brought upon a small amount of bonds—eleven in number—the principal and interest of which was tendered in court, and refused. The road, it is stated, was built by a contract company, (J. E. Young & Co.,) who put more than \$1,000,000 of their own money into it before they placed a single bond on the market. With this amount they completed 38 miles. The statement that the completed road is only 138 miles long is erroneous. The Engineer's official report shows 162 miles of completed track. From the fact that the directors have succeeded in funding \$3,000,000 out of \$4,000,000 of the coupons, which assented coupons the trustee has in his possession, it would seem that the receiver process is hasty and untenable.

The debt of the company outside of the mortgages is placed at \$845,000—a large portion of which is secured by mortgage bonds which the company own. The first mortgage bonds out amount to \$3,700,000, and the second mortgage bonds to \$170,000. The rest of the \$5,000,000 is owned by the company. The chattel mortgage of \$1,000,000, it appears, was made mainly to secure the bondholders, as under the Illinois laws all railroad machinery and rolling stock are personal property and liable to judgment debts.

Bills for supplies and pay-rolls it is admitted are overdue, but that is the case with many of the western railroads and is no unusual circumstance. So in regard to the bills for machinery and tools of the Danville shops. The amount of the certificates of indebtedness, which are issued in respect to the overdue coupons, is \$360,000, exclusive of which it is estimated that the entire debt of the road is a little over four and a half millions.

The trustees have commenced suit in the United States Court to take the road out of the hands of the Receivers.

Messrs. W. D. Judson and Amos Tenney, president and treasurer of the Railroad Company, have addressed a statement to the bondholders giving much information in regard to the matter. This statement is given below in full:

To the Bondholders of the Chicago, Danville and Vincennes Railroad Company.

The entire road, equipment and property of this company having been placed in the hands of Receivers by the Will County Circuit Court of Illinois, or an *ex parte* application, without any notice whatever to the company, the bill filed in the case being filled with willfully corrupt, malicious and false representations, and evidently drawn for the purpose of imposing an outrage and fraud upon the Court; our first duty is to urge you to resort to all lawful means to rescue the property from its perilous position, and place it in the hands of your trustees, or others on whom you can rely, to preserve it from ruin.

The bill filed in the case was sworn to by one C. R. Field, of the late firm of Field, King & Co., of Chicago, against whom the Railroad Company has a judgment for \$5,216, 26, confirmed by the Supreme Court, the claim being for money loaned. A suit is also pending by the company against the same firm for over \$10,000, being for the avails of township bonds entrusted to them for sale, but which were appropriated to their own use.

We state these facts in explanation of the animus of the party whose affidavit is affixed to the bill of complaint.

In brief reply to some of the scurrilous allegations in the bill, and the numerous publications

through the public prints, and otherwise put forth by this Mr. Field, who, we have reason to believe, is to some extent the pliant tool of others, we have to say:

That the general fact that the company has been laboring under serious financial embarrassments since the panic of 1873, is well known to you all. We have earnestly striven with all the means in our power to sustain it, and in so doing have assumed large personal liabilities.

The construction contract referred to, we believe to have been desirable, advantageous and provident for the company, and similar in its general features to those, in respect to nineteen twentieths of the roads, built and in operation in the Western States. It has proved, however, to have been seriously unprofitable to the parties concerned, i. e., the contractors, J. E. Young & Co.

It is true that the general manager of the railroad company did issue a large amount of paper in the company's name, for the accommodation of parties having no connection whatever with the company. The fact first came to our knowledge early in Nov., 1873, in the midst of the panic of that year. We were advised by able counsel that it was not a legal obligation of the railroad company, and in the exercise of our best judgment, and with the view of protecting the credit of the corporation, and in that critical period saving its creditors from the consequences of serious disaster, we sought to have the paper retired as far as practicable, and to obtain indemnity against the rest. Over three fifths of the amount has been provided for by the party who issued the paper from his own individual property, and cancelled, and, we believe, ample security has been furnished for a large portion, if not all of the remainder.

The Indiana Division of the road, so far as completed, was constructed by the railroad company itself, no general contract having been made in regard to it. The work proved to be far more serious, difficult and expensive than was originally contemplated. The panic occurred when a large portion of the materials which had been purchased and paid for were on hand, but from the impossibility of obtaining the necessary means to proceed with the work, they have, so far as not required for the railroad company's use, been sold, and the proceeds applied in payment of the railroad company's liabilities. It has been extended into the heart of the coal fields, and the fact that more than one half of the tonnage of the whole road the past year consisted of coal, has fully demonstrated its value. It will be a serious blow to the whole property if the two divisions are ever segregated.

The reputed credit to Young & Co., the contractors, is largely overstated, and when correctly ascertained, we believe will be found to be equitable and just. It is not even alleged, however, that one dollar has ever been received by them on account of it, either in money, securities of any kind, or the railroad company's common stock. It is a novel proposition that the existence of a credit (instead of *debit*) balance furnishes *prima facie* ground for such scurrilous accusations.

In any event, this account, or any other floating liability, does not in any sense impair or affect the prior liens of the bondholders of any class.

The allegation in regard to the endorsement of bonds of the Indiana Coal Company is deliberately false; it is connected with the transfer to the railroad company of coal cars of the full value of the bonds, and is explained on the company books.

We call your special attention to the fact, (probably not hitherto known to many of you,) that the C., D. & V. R. R. Co. invested about \$80,000 in aid of the construction of the Cincinnati, Lafayette and Chicago Railroad, under a contract for the perpetual mutual interchange of business, which, if carried out in good faith by the other company, would have been of great value and advantage to your road. The contract having been wholly disregarded and repudiated by the C., L. F. and C. Co., we employed counsel, and instituted legal proceedings for the recovery of the money invested and damages—some \$400,000 in all.

The case was heard before the Circuit Court of

Newton County, Indiana, October term, 1874. Defendant demurred to the bill of complaint. The court overruled the demurrer, sustained the validity of the contract, and set a day for the further hearing of the case at the March term of the present year.

The counsel who acted for our company in these proceedings now comes forth as the *leading counsel against our company*, in the *ex parte* application which has now resulted in placing our road in the hands of receivers.

We also invite your special attention to the following extracts from the order of the court appointing receivers for our road, prepared by the counsel referred to:

"And the said receivers are further authorized to proceed by suit or otherwise, and in such manner and at such times as they may deem most expedient, to collect all and singular the notes, accounts, credits and choses in action of every kind, which may now be justly due and owing to said railroad company, and also to prosecute all suits now pending in behalf of said company, and if the said receivers shall in any case deem it expedient to effect a compromise with any debtor of said corporation, they shall have full power so to do, reporting their actions to the court for its confirmation."

"And the Chicago, Danville and Vincennes Railroad Company, and each and every of its officers, agents, &c., &c., * * * * * are still further restrained from interfering in any manner in the conduct of the prosecution or defence of any suit, action or legal proceeding now pending or hereafter to be brought by or against the said Chicago, Danville and Vincennes Railroad Company."

Further present comment in reference to this most extraordinary state of facts, seems to be unnecessary.

In conclusion, we solemnly and unqualifiedly declare, that every rail, engine, car, and every other item or thing purchased for the company's use, has been turned over to it without any additional charge by way of commission or otherwise, as the original bills in the possession of the company will abundantly verify. Nor have we ever made any charge, or received any compensation for services from the day the company was chartered, to the present hour. Nor has a single dollar, either in securities or money, been appropriated from the company's funds, for our personal uses; directly the contrary being the fact, to a very large amount.

After the bondholders have obtained possession of the company's property through its lawful trustees, we invite the most thorough examination of all our transactions with the company. We urge, also, that you take measures to ascertain who the real parties are who have been instrumental in causing this sudden and damaging assault upon your property and rights—not alone the more conspicuous actors in the front, but others who stand behind, and who hope to profit by the company's ruin.

On this latter point, our counsel are now in possession of most important evidence.

When you have ascertained all the facts, we ask you to judge between us and our accusers.

We have no fears of the result.

W. D. JUDSON,
AMOS TENNEY.

New York, March 8th, 1875.

Articles of incorporation of the San Bernardino Railroad Company were filed with the Secretary of State of California on the 3d inst. This company was organized for the purpose of constructing and maintaining a railroad running from the town of San Bernardino to the station on the line of the Southern Pacific Railroad nearest to said town, a distance of about four miles. Capital, \$125,000, in shares of \$50 each. Directors—Wm. A. Conn, J. W. Satterwhite, James Stewart, F. R. Brunn and W. S. Tuttle. The principal place of business will be in San Bernardino.

The Pittsburgh Dispatch says the Pennsylvania Railroad Company propose a radical change in the shape of their sixty seven pound and sixty pound steel rails. A section of the proposed rail presents a head with a decidedly angular appearance, nearly flat on the crown, with sides presenting a large and corresponding surface to the wheel flange, and with its weight of metal greatly increased, which (the weight per yard remaining the same) necessarily reduces the area of the neck and flange or base. The width of the flange, moreover, is increased. The changes conform pretty nearly to those adopted by the Erie Railway Company.

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The Annual Report of the Santa Cruz Railroad Company, recently filed in the office of the Secretary of State of California, states that the capital stock of the road is \$1,000,000, amount actually paid in \$78,181 35, expended for purchase of land \$2,439 01, for construction of the road \$146,033 27, for building \$50, for engines \$4,200, for cars \$1,900, amount of indebtedness \$77,675 52, amount due the corporation \$272,478 65. There was nothing received for carrying passengers, freight, etc., as the road is not open for business. Amount paid for repairs to cars, \$240 60. The company has one frame engine-house, one 6 ton locomotive, six dump cars and two flat cars.

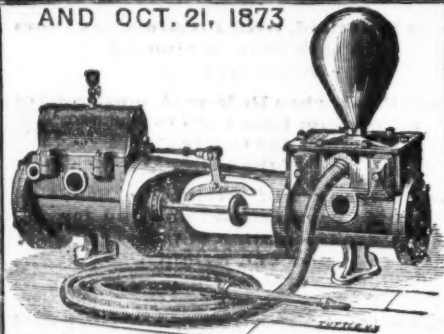
The Governor of Minnesota has appointed J. J. Randall to be Railroad Commissioner, under the new railroad law providing for one Commissioner, instead of three as before.

The New Jersey Southern and Bridge-ton and Port Norris Railroad Companies are arranging to build a connecting link between the two roads.

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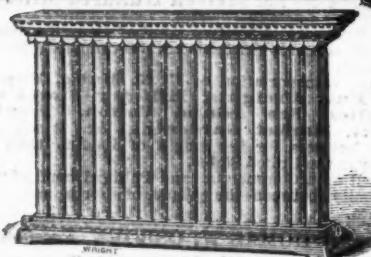
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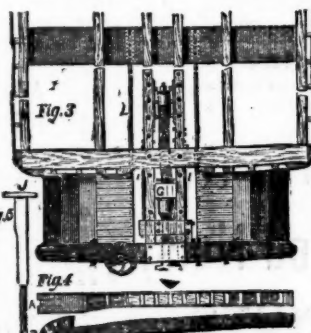
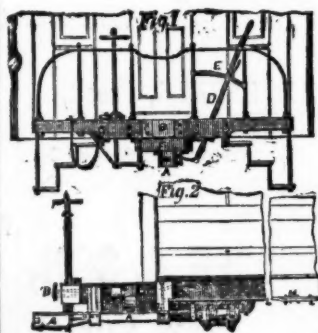
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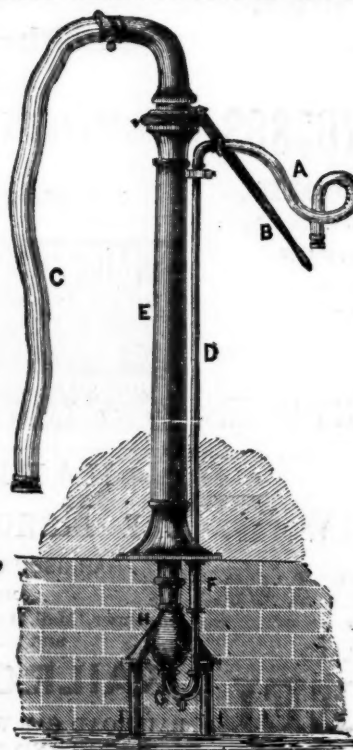
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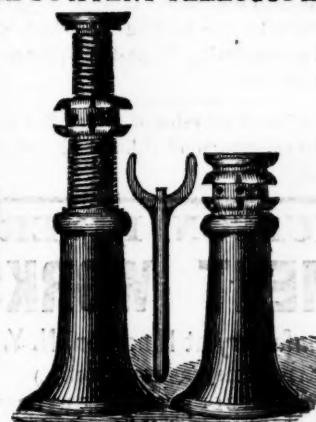
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43 Exchange Place, N. Y.
The Dickson Manufacturing Co. of Scranton,

Quincy Mining Co.

At the annual meeting of the stockholders of this company held in Boston on the 3d inst., the annual report of the directors was submitted and accepted.

The report showed the products to have been 3,621,405 pounds, for which estimating the copper on hand in New York at 21½ cents and that left over at the mine at 19 cents, makes the gross earnings \$656,083 16. The expenses are \$461,088 54, leaving as profit over all expenditures, \$19,994 62. To this is added interest \$4432 20 and sales of real estate in Hancock \$3865 09, giving as earnings for the year \$203,291 21. Deduct for copper delivered Holmes & Lissberger bankrupts \$28,820, giving as result of the year's business \$174,471 91.

The statement of assets and liabilities from last report showed balance on hand Jan. 1, 1874, \$478,572 44; add earnings of 1874, \$174,471 91; total, \$648,044 35; less dividend Feb. 20, 1874, \$160,000; making balance of assets Jan. 1, 1875, \$488,044 35. A dividend of \$8 per share on \$160,000, payable Feb. 15, has been declared from the earnings of the past year. The report of the agent on the mine says:

It is very gratifying to be able to chronicle the handsome results of the past year. The unprecedented productiveness of the mine for 1874, reveals the fact, that hitherto her wealth has been but partially brought to light; and demonstrates in a clear and undoubted manner, the fallacy of the theory that increasing depth would be marked by a corresponding decrease in the value of our lode.

The following gentlemen were elected Directors for the ensuing year: Thomas Follason, F. B. Wallace, S. Henry Perkins, Henry S. Repley, A. J. Corey.

On motion it was voted that the offices of the company be transferred to New York, and after a vote of thanks to the officers of the retiring board, and especially to the retiring President for his successful efforts during the past year, the meeting adjourned *sine die*.

A mine of asbestos of a very fine quality exists in the neighborhood of Eureka North, Sierra county, Cal.

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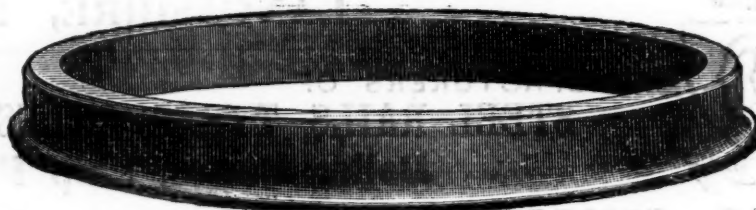
Manufactory at Kingston, N. Y.

(LATELY IN JERSEY CITY, N. J.)

MANUFACTURERS OF ROSENDALE HYDRAULIC CEMENT, having facilities for manufacturing 600 barrels daily, are now prepared to furnish, on the most reasonable terms, Rosendale Hydraulic (Diamond A) Cement of a fine and superior quality, all of which is by ourselves manufactured at the works, located on the West bank of the Hudson River, near Rondout, N. Y., from a superior selected quality Cement Stone, quarried exclusively from our (lately Hudson River Cement Co., Jersey City, N. J.) celebrated and extensive quarries, situated at Creek Locks, town of Rosendale, Ulster County, N. Y. Our Cement having been extensively used the last twenty years, and meeting the approval of the most eminent Builders, U. S. and other Engineers, we have authority for declaring our brand, (Diamond A) Cement, the American Standard Hydraulic Cement, all of which is put up in good shipping order, in new, tight, well-made (at the Manufactory) and papered barrels. The largest class vessels can come to our works without extra towing or delay. Cement deliverable at the Works or in New York City. Our barrels will be branded, "Hudson River Cement Works, Rosendale (Diamond A) Cement, Office, No. 95 Liberty Street, New York."

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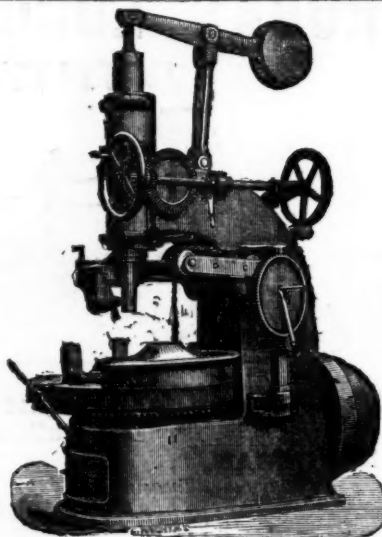
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This Company Manufacture Hydraulic Cement of a Superior quality at Rosendale Ulster County, New York. This brand of Cement has been extensively used for past years upon Fortifications and Government Works, giving universal satisfaction, meeting the approval of our best Architects, Engineers, Contractors and Builders.

It is put up in substantial barrels, made by the Company, thoroughly seasoned and well papered, containing 300 lbs. of Cement.

All orders will receive prompt attention.

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